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DUN'S REVIEW

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A Weekly Survey of Business Conditions
in the United States and Canada

May 28, 1927

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.00	3.00	Gambier.....lb	9%	10%	Palm, Lagos.....lb	8	8%
Fancy.....bbl	6.50	8.00	Indigo Madras.....lb	1.13	1.18	Petroleum, cr. at well.....bbl	2.90	3.05
BEANS: Marrow, choice-100 lb	6.75	7.25	Prussiate potash, yellow.....	18%	18%	Kerosene, wagon delivery.....gal	1.90	2.10
Pea, choice.....bbl	6.00	5.15	Indigo Paste, 20%.....	14%	14%	Gas'e auto in gar. st. bbls	19	21
Red kidney, choice.....	7.25	9.00	FERTILIZERS:			Min., lub. dark filtered H.....	26 1/2	28
White kidney, choice.....	7.25	6.50	Bones, ground, steamed 1 1/4% am., 60% bone phosphate, Chicago, Madras.....ton	28.00	28.00	Dark filtered D.....	30	28 1/2
BUILDING MATERIAL:			Muriate potash, 80%.....	36.40	34.90	Paraffin, 908 spec. gr.....	4	4 1/2
Brick, Hudson R. com.....1000	16.50	17.00	Nitrate soda.....100 lbs	2.60	2.65	Wax, ref. 125 m. p.....lb	57	60
Portland Cement, Northampton, Pa., Mill.....bbl	1.85	1.85	Sulphate ammonia, domestic f.o.b. works.....100	2.40	2.55	Rosin, first run.....	57	60
Lath, Mastara spruce.....1000	8.50	7.50	Sulphate potash bs. 90%.....ton	47.30	45.85	Soya Bean, tank, coast, prompt.....	9 1/2	10
Lime, f.o.b. factory, 200-lb bbl	1.90	1.90	FLOUR: Spring Pat.....100 lbs	7.65	8.40	PAINTS: Litharge, Am.....lb	9	10 1/2
Shingles, Cyp. Fr. No. 1.....1000	13.00	13.00	Winter, Soft Straight.....	6.65	7.00	Ochre, French.....	3 1/2	3 1/2
Red Cedar, clear.....1000	4.16	4.61	Fancy Minn. Family.....	9.20	9.95	Paris, White, Am.....100	1.25	1.25
BURLAP, 10 1/2-in. 40-lb.....yd	8.70	8.60	GRAIN: Wheat, No. 2 R.....bu	1.63 1/2	1.83 1/2	Red Lead, American.....	10	11
8-oz. 40-lb.....	6.75	6.45	Corn, No. 2 yellow.....	1.08 1/2	85	Vermilion, English.....	1.85	1.45
COAL: f.o.b. Mines.....ten			Oats, No. 3 white.....	58 1/2	49 1/2	White Lead in Oil.....	14 1/2	13 1/2
Bituminous:			Rye, No. 2.....	1.29 1/2	1.29 1/2	" dry.....	85	100
Navy Standard.....	22.00	22.85	Barley, malting.....	1.08 1/2	82 1/2	Whiting Commercial.....100	85	100
High Volume Steam.....	1.00	1.75	Hay, No. 1.....100 lbs	1.30	1.45	Zinc, American.....	6 1/2	7 1/2
Anthracite:			Straw, lg. rye, No. 2.....	1.22 1/2	1.05	" F. P. R. S.....	9 1/2	10
Stove (Independent).....	8.50	8.75	HEMP: Midway, ship.....lb	16 1/2	14	PAPER: News roll.....100 lbs	3.25	3.50
Chestnut (Independent).....	8.00	8.35	HIDES, Chicago:			Book, S. S. & C.....lb	6.50	7
Pea (Independent).....	6.00	6.50	Packer, No. 1 native.....lb	119	14	Writing, tub-sized.....	10	10
Stove (Company).....	8.75	8.95	No. 1 Texas.....	17 1/2	13	No. 1 Kraft.....	8.25	6 1/2
Chestnut (Company).....	8.25	8.35	Colorado.....	17	12 1/2	Boards, chip.....ton	40.00	42.50
Pea (Company).....	6.00	6.60	Cows, heavy native.....	117 1/2	12 1/2	Boards, straw.....	57.50	55.00
COFFEE, No. 7 Rio.....lb	15 1/2	20 1/2	Branded Cows.....	116	10 1/2	Boards, wood pulp.....	67.50	67.50
" Santos No. 4.....	16 1/2	22 1/2	No. 1 buff hides.....	118	13 1/2	Sulphite, Dom. bl.....100 lbs	3.75	3.75
COTTON GOODS:			No. 1 extra.....	116 1/2	14	Old Paper No. 1 Mix.....100	37 1/2	45
Brown sheetings, Standard.....yd	11	13 1/2	No. 1 Kip.....	116 1/2	15	PEAS: Yellow split.....	6.00	5.75
Wide sheetings, 10-4.....	52	56 1/2	No. 1 calfskins.....	120	37 1/2	PLATINUM.....oz	78.00	105.00
Bleached sheetings, stand.....	17	17 1/2	Chicago City calfskins.....	116	14	PROVISIONS, Chicago:		
Medium.....	11 1/2	12 1/2	HOPS: N. Y. prima '26.....	55	55	Beef, steers, live.....100 lbs	11.00	9.85
Brown sheetings, 4 yd.....	8	10	JUTE: Shipment.....	6 1/2	10	Hogs, live.....	9.20	14.00
Standard prints.....	11	13 1/2	LEATHER:			Lard, N. Y. Med. W.....	12.65	16.15
Brown drills, standard.....	11	13 1/2	Union Backs, I.....	45	38	Pork, mess.....bbl	32.00	38.00
Staple gingham.....	9	9	Scoured oak backs, No.....	48	43	Lamb, best fat.....100 lbs	15.25	15.25
Print cloths, 3 1/2-in. 64x60	7 1/2	7 1/2	Belting, Buck, No. 1, light.....	57	58	Sheep, fat ewes.....	8.00	8.00
Hess, belting duck.....	30-32	36-37	LUMBER:			Bacon, N. Y., 140s down.....lb	12.00	17.75
DAIRY:			1 Rough.....per M ft	32.00	33.00	Hams, N. Y., big, in tcs.....	20 1/2	26 1/2
Butter, creamery, extra.....lb	42 1/2	41	White Pine, No. 1.....	71.00	71.00	Tallow, N. Y., sp. loose.....	7 1/2	8 1/2
Cheese, N. Y., Fresh spec.....	22	20 1/2	Barn, 1x4.....	119.00	119.00	RICE: Dom. Fancy head.....	8	8 1/2
Cheese, N. Y., Fine held spec.....	27	27 1/2	FAS Quartered Wh.....	159.00	164.00	Blue Rose, choice.....	3.75	3.75
Eggs nearby, fancy.....doz.	32	37	Ok, 4/4.....	119.00	121.00	Foreign, Saigon No. 1.....	37 1/2	37 1/2
Fresh gathered, first.....	22 1/2	32	FAS Plain Wh. Oak, 4/4.....	119.00	121.00	RUBBER: Up-River, fine.....	41 1/2	46 1/2
DRIED FRUITS:			FAS plain Red Gum, 4/4.....	110.00	112.00	SALT Table.....200-lb sack	1.90	2.15
Apples, evaporated, choice.....lb	9 1/2	12 1/2	FAS Poplar, 4/4, 7 1/2.....	121.50	124.50	SALT FISH:		
Apricots, choice 1928.....	23 1/2	42	FAS Ash 4/4.....	107.00	112.00	Mackerel, Norway fat.....bbl	22.00	22.00
Citron, imported.....	11 1/2	10	Beech, No. 1 Common, 4/4.....	45.00	50.00	Cod, Grand Banks.....100 lbs	10.00	10.00
Currents, cleaned.....	15	17	FAS Birch, Red, 4/4.....	125.00	135.00	SILK: Italian Ex. Clas.....lb	6.75	6.50
Lemon peel.....	16	16	FAS Chestnut, 4/4.....	96.25	102.50	Japan, Extra Crack.....	5.95	5.95
Orange peel.....	9	19	No. 1 Com. Mahogany.....	170.00	175.00	SPICES: Mace.....	1.00	1.00
Peaches, Cal. standard.....	8 1/2	9 1/2	FAS H. Maple, 4/4.....	91.00	105.00	Cloves, Zanzibar.....	38	25 1/2
Prunes, Cal. 40-50, 25-lb. box.....	8 1/2	8 1/2	Canada Spruce, 4/4.....	38.50	38.50	Nutmegs, 105s-110s.....	14	14 1/2
Raisins, Mal. 4-oz.....	8 1/2	8 1/2	N. C. Pine, 4/4.....	56.25	61.00	Pepper, Lampung, black.....	28 1/2	24 1/2
Cal. standard loose mus.....	8 1/2	8 1/2	Edge, under 12" No. 2 and Better.....	61.00	60.00	Singapore, white.....	43 1/2	34 1/2
DRUGS AND CHEMICALS:			Yellow Pine, 3x12.....	85.00	83.50	Mombasa, red.....	25	10 1/2
Acetanilid, U.S.P. bals.....lb	35	85	Common Fir, Rough.....	32.50	33.50	SUGAR: Cent. 96.....100 lbs	4.86	4.21
Acid, Acetic, 28 deg.....100	3.37 1/2	3.25	Cal. Redwood, 4/4.....	78.00	83.00	Fine gran., in bbls.....	6.10	5.55
Carbolic, domestic.....	45 1/2	44 1/2	Clear.....	31.75	33.00	TEA: Formosa, fair.....lb	25	24
Citric, domestic.....	6.50	6.50	METALS:			Japan, low.....	20	20
Muriatic, 18'.....100	11	11	Pig Iron: No. 2X, Ph.....ten	21.76	23.76	Best.....	60	60
Nitric, 42'.....	52 1/2	52 1/2	Basic, valley furnace.....	18.00	18.50	Hyson, low.....	33	35
Oxalic.....	11	11	Bessemer, Pittsburgh.....	19.76	20.76	First.....	45	45
Silicic, double pressed.....	35	29 1/2	Gray forge, Pittsburgh.....	21.69	25.69	TOBACCO, Louisville '28 crop:		
Sulphuric, 60'.....100	22.00	22.75	No. 2 South Cincinnati.....	33.00	35.00	Quarter Red-Com., sht.....lb	8	10
Tartaric crystals.....	36.00	45.00	Billets, Bessemer, Pittsb'g.....	39.00	40.00	Common.....	10	13
Fluopar, g'vel, 85% mi.....ton	3.85	4.94 1/2	Forging, Pittsburgh.....	39.30	40.30	Medium.....	12	15
Alcohol, 190 proof U.S.P. gal	88	85	Open-hearth, Phb.....	42.00	45.00	Burley-colory-Common.....	13	16
" denatured, form 5.....	43	25	Wire rods, Pittsburgh.....	43.00	43.00	Medium.....	15	19
Alum, lump.....lb	3.35	3.35	O-h, rails, hy., at mill.....	2.22	2.22	VEGETABLES: Cabbage.....bbl	3.00	2.50
Ammonia carbonate dom.....	10 1/2	10	Iron bars, ref. Phila. 100 lbs	2.00	2.00	Onions.....bag	7.50	8.50
Arsenic, white.....	5 1/2	3 1/2	Iron bars, Chicago.....	1.85	2.00	Potatoes.....bbl	5.50	1.75
Balsam, Copaiba, S. A.....gal	12.25	11.50	Steel bars, Pittsburgh.....	1.85	1.90	Turnips, rutabagas.....	5.50	1.75
Bir, Canada.....lb	1.70	1.80	Beams, Pittsburgh.....	1.80	1.90	WOOL, Boston:		
Beeswax, African, crude.....	38	41	Sheets, black, No. 24.....	2.90	3.25	Average 98 quot.....lb	63.34	66.90
" white, pure.....	58	62	Wire Nails, Pittsburgh.....	2.50	2.65	Delaine Unwashed.....	42 1/2	44
Bicarbonate soda, Am.....100	2.25	2.41	Barb Wire, galvanized, Pittsburgh.....	3.25	3.35	Half-Blood Combing.....	42	43
Bleaching powder, over 84%.....	2.00	2.00	Coke Connellsville, even.....ton	3.75	4.50	Half-Blood, Clothing.....	36	41
Borax, crystal, in bbl.....	4 1/2	4 1/2	Furnace, prompt ship.....	2.90	3.00	Common and Braid.....	35	35
Brimstone, crude dom.....ten	23.00	23.00	Feundry, prompt ship.....	4.00	4.00	Delaine Unwashed.....	40	43
Camel, American.....lb	1.98	1.45	Antimony, ordinary.....lb	28	27	Half-Blood Combing.....	41	42
Camphor, domestic.....	72	84	Copper, Electrolytic.....	12 1/2	13 1/2	Wls., Mo. and N. E.:.....	37	40
Castle soap, white.....case	14.00	14.00	Zinc, N. Y.....	6.35	7.17 1/2	Half-Blood, Clothing.....	35	38
Caster Oil, No. 1.....lb	13 1/2	12 1/2	Lead, N. Y.....	6.40	7.65	Wls., Mo. and N. E.:.....	37	40
Caustic soda 76%.....100	3.00	3.10	Tin, N. Y.....	67	60 1/2	Half-Blood.....	37	39
Chlorate potash.....	8 1/2	8 1/2	Flint plates, Pittsburgh.....	5.50	5.50	Southern Fleeces.....	38	39
Chloroform.....	30	30	MOLASSES AND SYRUP:			Ordinary Medium.....	37	41
Cocaine, Hydrochloride.....	8.00	8.00	Blackstrap-bbls.....gal	13 1/2	13	Ky., W. Va., etc.: Three-eighths Blood Unwashed.....	43	46
Cocoa Butter, bulk.....	40	31	Extra Fancy.....	67	58	Quarter-Blood Combing.....	42	45
Codliver Oil, Norway.....bbl	44.00	27.00	Syrup, sugar, medium.....	27	20	Texas, Scoured Basis:.....	1.05	1.10
Cream tartar, 99%.....lb	2.50	1.75	NAVAL STORES: Pitch.....bbl	10.00	8.50	Fine, 12 months.....	90	98
Formaldehyde.....	13 1/2	9	Rosin "B".....	10.12 1/2	10.25	Fine, 8 months.....	90	98
Glycerine, C. P., in bulk.....	25	25	Tar, kiln burned.....gal	16.00	15.50	California, Scoured Basis:.....	1.00	1.05
Gum-Arabic, picked.....	65	31	Turpentine.....	62	87	Northern.....	72	85
Benzoin, Sumatra.....	1.25	1.00	Oils: Coconut, Spot N. Y. lb	8 1/2	9 1/2	Oregon, Scoured Basis:.....	1.05	1.10
Gamboge.....	62	58	Crude, tks. f.o.b. coast.....	20	12	Northern.....	90	93
Shellac, D. C.....	1.55	1.38	China Wood, bbls, spot.....	17	17	Territory, Scoured Basis:.....	1.05	1.10
Tragacanth, Aleppo 1st.....	15	19	Crude, bbls. f.o.b. coast.....	63	60	Fine Staple Choice.....	95	98
Licorice Extract.....	33	33	Cod, Newfoundland.....	7 1/2	13	Half-Blood Combing.....	90	98
Powdered.....	12 1/2	12 1/2	Crude, tks. at Mill.....	7.50	13	Fine Clothing.....	1.08	1.15
Root.....	4.25	4.85	Lard, extra, Winter st.....	12 1/2	14 1/2	Fine Combing.....	92	98
Menthol, cases.....	7.85	7.85	Extra, No. 1.....	11 1/2	12 1/2	Coarse Combing.....	85	87
Morphine, Sulph.....oz	39 1/2	44 1/2	Limeacid, city raw.....	13 1/2	16 1/2	California Fine.....	1.00	1.10
Nitrate Silver, crystals.....	7 1/2	7 1/2	Neatsfoot, pure.....	13 1/2	16 1/2	WOOLEN GOODS:		
Nux Vomica, powdered.....lb	12.00	12.00	Advances, 36.....			Standard Clay Wor., 16-oz. yd	3.05	3.25
Opium, jobbing lots.....	12.00	91.00	Declines, 29.....			Serge, 11-oz.....	2.27 1/2	2.52 1/2
Quicksilver 75-lb flask.....	40	40	Carload shipments, f.o.b. New York.....			Serge, 16-oz.....	3.17 1/2	3.50
Quinine, 100-oz. tin.....oz	22	20	Quotations nominal.....			Fancy Cassimere, 13-oz.....	1.95	2.85
Rochelle Salt.....lb	11 1/2	11				36-in. all-weather serge.....	57 1/2	62 1/2
Sal ammoniac, lump.....	90	1.30				36-in. worsted Panama.....	57 1/2	62 1/2
Sal soda, American.....100	7 1/2	7 1/2				Broadcloth, 44-in.....	4.12 1/2	4.82 1/2
Saltpetre, crystals.....	53	68						
Sarsaparilla, Honduras.....	1.32 1/2	1.38						
Soda ash, 55% light.....100	50	50						
Soda benzoate.....	4.90	4.60						
Vitriol, blue.....	34	42						
DYES: Ann. Cam.....lb	8 1/2	8 1/2						
Bi-chromate Potash, am.....	94	71						
Bi-chromate, silver.....	15	16 1/2						
Outch.....								

+ Advance from previous week. Advances, 36. — Decline from previous week. Declines, 29 * Carload shipments, f.o.b. New York. † Quotations nominal.

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STATISTICAL RECORD

Latest Week :	1927.	1926.
Bank Clearings	\$9,248,470,000	\$8,471,887,000
Crude Oil Output (bbls.)...	2,478,000	1,987,300
Freight Car Loadings.....	1,029,126	1,029,748
Failures (number)	419	434
Commodity Price Advances	36	34
Commodity Price Declines	29	41
Latest Month :		
Merchandise Exports	\$415,000,000	\$387,974,000
Merchandise Imports	378,000,000	397,912,000
Building Permits	255,846,500	291,998,000
Pig Iron Output (tons)...	3,422,226	3,450,122
Unfilled Steel Tonnage....	3,456,132	3,867,976
Cotton Exports (bales)...	1,129,537	519,732
*Cotton Consumpt'n (bales)	694,193	635,896
Dun's Price Index	\$182.794	\$189.335
Failures (number)	1,968	1,957

† Daily average production.
* Domestic mill consumption.

up relatively well, and the number of failures has not increased in a striking way, despite factors which might conceivably have brought about a distinctly higher mortality. Summing up the results for May, there has been a recession in commercial activities as a whole, but it has not been very marked and some of it has arisen from seasonal influences.

As the end of a month approaches, call money rates invariably work upward, and such a trend occurred this week. With the banks calling about \$100,000,000 in loans, the quotation for day-to-day funds was advanced to 4½ per cent., and less was heard of concessions in the outside market from the regular Stock Exchange figure. No one looked upon this as being more than a temporary condition, and reports credited to the Secretary of the Treasury indicated no basic change in the credit situation. The increase in the money rate was largely disregarded in the stock market, where a strong undertone again prevailed. Some new high price records were established on broad trading, with Steel common touching 174¼ on Thursday, close to the highest point it has ever reached. Railroad shares were prominent in the movement, and latest weekly returns of freight traffic show more than 1,000,000 cars loaded, for the sixth time this year. Moreover, each of the last three weeks for which statistics are available has shown loadings of more than 1,000,000 cars.

Close observers of commercial movements have watched with interest the steady rise in hide prices. Both domestic and foreign markets have been in a more or less excited condition, and offerings of packer stock in the West have been taken quickly at about any quotation sellers have cared to name. The price for No. 1 native hides in Chicago, after another advance this week, is up to 19c., which is exactly 5c. above the level of a year ago. Relative strength has appeared in other directions, and the leather trade is beginning to reflect more clearly the buoyancy of the raw material situation. Some increases in leather prices have occurred, and large tanners of sole leather report considerably more inquiry from shoe manufacturers and other consumers. It is the belief in some footwear circles that wholesalers and retailers will place larger orders soon, because of the rising prices for hides and leather. In the matter of styles, extreme novelties appear to be losing ground, the trend being toward more simplicity in women's goods.

More definite evidence has appeared of firmer conditions in cotton goods markets. This largely reflects the further rise in the price for the raw material, yet it is partly due to continued sizable transactions in manufactured products. Output remains high in mills, but operations in finishing plants have been reduced somewhat. In other divisions of

THE WEEK

THE various barometers of business still show some sharply contrasting results, but no pronounced general contraction of activity. Considering the impediments that have prevailed during the month now ending, the situation has displayed impressive underlying strength, with commodity prices firmer. Markets for both cotton and wheat have risen appreciably, largely because of unfavorable crop conditions, and some articles other than agricultural products have either shown more resistance to declines or have pointed upward. For the third consecutive week, DUN's list discloses an excess of advances, and the next monthly index number may conceivably reveal a higher level of wholesale quotations. The action of prices has an added interest and significance now, from the fact that the present basis is the lowest established for several years, and for the further reason that profit margins in many instances have fallen more or less steadily. The increased competition for orders is a phase that is commented upon in reports from widely divergent trades, while the long-continued practice of buyers of frequently repeating small or moderate-sized commitments adds to the costs of distribution. Hence, the net returns in different lines are not always commensurate with the volume of transactions, although representative companies in not a few branches of industry still make satisfactory financial statements. Each succeeding week's record of railroad freight traffic demonstrates that the movement of goods remains notably heavy, and this, in turn, reflects a sustained large public purchasing power. Decreases in retail sales, where they have appeared, are chiefly the outcome of an unusually backward Spring, and the great floods in the Mississippi Valley are having an adverse effect upon business in many localities. A partial proof of this is seen in the reduced bank clearings at some of the important Southern centers, yet these losses are being more than offset by gains at other leading cities. Among the other prominent statistical indices are steel output, which holds

textiles, a quieter situation has prevailed. Unfavorable weather has been the chief drawback, causing a check to retail trade in seasonable merchandise, and strikes in certain industries have been an added impediment. There is a large purchasing power, however, and it is conceivable that a few days of good weather would appreciably stimulate demand at the counters. Many prices are attractive to consumers, whereas producers and distributors complain frequently of the narrow margins of profit.

The closing week of May was not marked by any especially significant changes in the steel industry. Activity fell off a little more, but it is believed that the decrease

this month has been less than that which occurred in April. As Summer draws nearer, some abatement of operations is, of course, to be expected. In the great Pittsburgh district production is down to about a 70 per cent. basis, but in some other territory it ranges higher, and mill schedules, on the whole, make a relatively good showing. It is evident that purchases by the smaller consumers, though unimportant individually, are making up a larger aggregate than was generally supposed, and commitments from these sources have tended to offset, at least in part, the reduced buying by some other interests. Moreover, prospects for June are regarded as being encouraging, and prices, meanwhile, are holding steady.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Rainy weather continues to affect business unfavorably, the dulness being most severely felt by the apparel trade. In the wool market a fair amount of business is being transacted in most all lines of domestic fleeces. Some foreign wool still is being reshipped, but in diminishing quantities. Prices are firm as the Western clips are selling well up to last year's high levels. Receipts of wool to date have been 119,920,000 pounds, as compared with 163,364,000 pounds for the same time last year. Shipments also are behind last year's figures.

Some mills are fairly well sold up, but current orders are for small amounts. The clothing trade is not quite so active as usual at this season of the year. Worsted and woolen yarns are selling better, but prices are inclined to be weak. Fine cotton goods are moving well at firm prices, but sheetings and print cloths are weaker, the market having slowed down somewhat. Manufacturers of cotton yarns have a considerable volume of orders on hand, but current activity is a little less than it was last week. Buyers, as a rule, have been able to obtain concessions.

A steady but moderate business has been experienced by dealers in heavy building materials. Construction lumber is somewhat lower in price, with sales moderate. Hardwoods are increasing in price and trade is quite active. Building permits filed in 39 cities in Massachusetts for April, 1927, amounted to \$14,441,000, which was 27.5 per cent. less than those in April, 1926. Contracts awarded in New England during the past week amounted to \$9,456,000, as compared with \$10,633,000 for the same week last year.

Hides and skins have advanced again, but local tanners are buying as little at the current high prices as possible. They have advanced some of their lines as much as 2c. and are getting a fair amount of business on that basis. Sole leather, upper leather and calf are more active. Manufacturers are working on samples, and are endeavoring to eliminate extreme styles. Sales of shoe machinery last year exceeded the previous year's figure, but profits were less. Tanning materials are selling in moderate quantities. Prices are firm.

Delivery of chemicals on contract continues in good volume. Current orders are light, and prices are steady. The paper trade continues fairly active. Pulpwood is slow, and prices are lower. Paper stocks are active and firm. State reports for April show slightly less unemployment during the month than in the same month last year. There has been an increase during the current month, however.

NEWARK.—Retail distribution for the past week or ten days has been retarded somewhat by continued excessive rains and low temperatures, particularly in wearing apparel designed for Spring and early Summer. Dealers in shoes and footwear generally report fair trade, but in some other lines dealers are inclined to complain that volume is rather below expectations. The demand for light hardware continues about normal, while dealers in paints and varnishes and kindred lines have satisfactory trade for the season. The demand for new medium-priced automobiles is only fair. The many used cars for sale continue a handicap in

that line. Automobile parts and accessory dealers report reasonably active trade, but competition is sharp, with price levels fairly maintained.

There is no appreciable change or improvement noticeable for the time being in the industrial and manufacturing section, now reported as being rather less active than at this period last year. Building operations also are below the volume of a year ago, but with better weather conditions improvement is anticipated. Lumber and building material continue in normal demand, with but slight price changes. Bank debits for May to date are \$373,101,000, as compared with \$337,800,000 for May last year.

PHILADELPHIA.—The late Spring has retarded retail sales greatly, and some concern is being felt regarding the outcome of Summer trade. The bulk of the orders being received now are for immediate delivery, although manufacturers of men's clothing have booked some good business for Fall. With manufacturers of coats and suits, business is at a standstill. Shoe manufacturers find that orders are about the same as they were at this time last year, but practically all of them are for immediate delivery. The cool weather the last few weeks has impeded the movement of merchandise, and sales of Summer shoes are far behind the total at this time a year ago. The millinery business has been very slow, and Summer orders have not been coming in as they should.

The white lead business is fairly satisfactory, although the manufacturing paint and varnish trades, as a whole, are rather quiet. With manufacturing chemists trade is improving after a depression of about six weeks. In the electrical fixture business, there has been an increase of about 12 per cent. in sales of wiring and power material. In regard to prices, it is believed that the trend is downward, and a decline is expected. The radio business is not doing so well as it did last year, and but little improvement is expected during the next few months. Conditions in the coal trade are fair to good, volume of sales being about 75 to 80 per cent. of normal, with prices somewhat stronger than they were earlier in the year. Notwithstanding the strike, production of coal keeps up well, so that there is no apparent shortage or scarcity.

PITTSBURGH.—Warmer weather has resulted in greater activity with retail merchants, and also somewhat improved buying of seasonable merchandise at wholesale. Dry goods sales are in larger volume, but are not up to normal. Fair activity is noted in men's and women's wearing apparel and furnishing goods. Orders for shoes are largely of moderate size. Conditions in union coal-mining sections continue to affect sales of local jobbers. Hardware in seasonable lines is selling fairly well. Machinery sales are rather slow.

More demand is reported for lumber and other building material, considerable building being in progress. Sales of groceries and provisions continue below normal, and confectionery and tobacco jobbers report business rather dull. Collections average rather slow with jobbers.

Industrial operations show about the usual recession for this season of the year, with unfilled orders for steel showing a decline. Jobbers of electrical merchandise report a

very fair volume of sales, while the manufacturers are well supplied with orders. Plate glass production for April was about 10 per cent. below the output for March, and about 5 per cent. below the total for April, 1926. Demand is below that of a year ago. Window glass production is greater than the demand, thus far. Imports show considerable falling off in both lines. Prices are unsatisfactory to producers. Bottles are in greater demand, with seasonable weather. Sanitary equipment is more active, but is not up to the record of a year ago. Crude oil production showed little change during the past week, and still is ahead of demand.

The bituminous coal market continues dull. Production is estimated at above 8,000,000 tons weekly, while consumption is probably close to 11,000,000 tons. Prices have not varied much lately, and Western Pennsylvania grades are quoted per net ton as follows. Steam coal, \$1.30 to \$1.90; coking coal, \$1.80 to \$2; gas coal, \$2; steam slack, \$1.25; and gas slack, \$1.40 to \$1.50.

BUFFALO.—Movement of seasonable goods has been retarded to some extent by weather conditions. A few days of sunshiny weather, however, usually are sufficient to bring out the shoppers in large numbers, and it is believed that the advent of seasonable temperatures will bring sales up to the normal of one year ago. Thus far, a waiting attitude has been maintained by the retailers. Just now, their hopes are centered in warm weather demands, in order to unload seasonable merchandise, and to balance up on a moderate Spring trade.

Meanwhile, the primary markets are in a kind of listless state, and wholesalers show no disposition to enlarge their inventories. Building work has taken on a more active aspect, creating a demand for building materials and kindred lines. Mail order houses are slacking up on orders, and there appears to be a lack of confidence reflected in the hand-to-mouth methods of buying. Groceries and living necessities are about normal in price, with no prospect of a decline. Automobile dealers report a fair Spring business, but most of them are loaded with used cars, which have retarded the sale of new ones to a considerable extent.

Southern States

ST. LOUIS.—There were a good many visiting merchants in this market during the current week, and orders were more plentiful than they were last week. Distribution of dry goods continues active, despite unseasonable weather in many localities, and orders for future delivery are being placed with confidence. There also is some improvement in the distribution of shoes, men's furnishings, clothing and women's garments, but general trade still is restricted by weather conditions, which still are decidedly unfavorable.

Hardware and implement businesses have been hard hit by hampering weather conditions. Automobile trade has not revived to the extent that had been expected, and tire accessory houses say that business has relaxed to some extent. Paints and wallpaper, and general repair business are not so good as during the corresponding period last year; but general building is a little more active, and would be a great deal better, were it not for continued storms and rains.

Conditions in the flour trade are much the same as for some weeks past, buyers not being interested in purchases beyond their immediate requirements, but it is noted that most customers are low in stock, and that some old flour will necessarily have to be purchased before the movement of new wheat. The progress of the new crop is followed closely, but conditions are yet so uncertain that sellers and buyers cannot be brought together. Harvesting will not start as early as expected.

BALTIMORE.—Although somewhat more settled, the weather still is rather fickle and continues to exert a restraining influence on business. Buying in the agricultural regions is still backward, and business from the South is a disappointment. In some lines, hesitant purchasing still is the rule, and while there is a shortage of skilled workers in some industries, there seems to be a labor surplus in other channels, despite many seasonal outdoor activities. Men's clothing business is not very satisfactory. Most plants still are running on short time, and wholesalers report that retailers are disinclined to make commitments for Fall requirements. Women's garment division practi-

cally is in the same condition. Children's apparel houses report trade slightly below that at the corresponding 1926 period, notwithstanding the fact that plants are operating close to capacity. In this line, the Middle West seems to be the best buying market. Work-shirt factories are running on a 100 per cent. basis, which is better than the situation was in May, 1926. Overall and pants manufacturers are on a 20 per cent. better basis than they were last month, but still 10 per cent. below the level of the corresponding 1926 month. Some improvement over last month is noted in the neckwear trade, but operations are on a 75 per cent. basis only and the outlook is somewhat unsettled. Umbrella and parasol manufacturers report increased sales, when compared to April's record and plants are running approximately at 70 per cent. of capacity, with best buying in the West and poorest in the South.

Movement of drugs at wholesale is not so good as it was last month, but is slightly better, than it was a year ago. Wholesale grocery business is only fair, and is feeling the effects of the incoming abundance of fresh vegetables and fruits. The tea, coffee and spice group is transacting a normal business for the season. Houses specializing in prepared food products report this month's turnover to be under that of April. Sporting goods dealers are enjoying a good Spring business, and current sales are in excess of the May, 1926, figures. Piano business is not very active, and is being affected by radio sales, while the outlook is uncertain. Furniture factories are doing better than last month, but operations are below the seasonal normal, with keen competition as a potent factor in the situation. The demand for rugs and floor coverings has slackened, as usual at this period. Mattress manufacturers report trade to be somewhat spotty, although present operations are on a 100 per cent. basis. Bedding materials are moving more freely than they did last month, and the present status of the trade is fair. Wholesale paper trade is satisfactory, and there is a good demand for print and wrapping papers. Distributors of stationery and stationery supplies report a seasonal slackening.

Wholesalers specializing in tobacco products say that current business is rather subnormal, but the approaching vacation period is expected to stimulate trade. For the week, Maryland leaf tobacco receipts total 734 hogsheads, as against sales of 374 hogshead, and prices are holding firm. There is not much improvement in the footwear line, and the women's division continues to be hampered by frequency of style changes. This causes the retailer to pursue a hand-to-mouth buying policy, in order to avoid an accumulation of unsaleable merchandise. Moreover, prices are governed largely by the prevailing vogue so that quotations lack stability. Fertilizer trade shows some betterment, although business is still below expectations and prices are not satisfactory.

The butter situation has not improved. Prices have slumped, and current quotations on all grades are two cents lower than last week's level. Eggs, too, have continued their downward course, but the drop has been only fractional. Recent receipts have been in excess of demand. Poultry market for young chickens, as well as for old hens is slightly stronger than it was last week, due to improved demand. Old potatoes have advanced in price, and new potatoes have fluctuated considerably, but the present trend is upward, as the old stock is believed to be pretty well exhausted.

NORFOLK.—While business still is classed as quiet, improvement is noted from week to week. Building operations show a slightly upward trend. Textiles are in better demand as the recent increase in the price of raw cotton is expected to cause a revision of quotations for heavy knit goods. The demand for burlap bags has eased off, fertilizer manufacturers having contracted for the season's requirements.

Merchandise brokers report a decided improvement in the demand for canned goods, indicating jobbers' stocks to be at a minimum. Sales the past two weeks were heavier than at any time since the early part of January. Wholesale distribution of meat and food products is larger, sales about equaling those of a year ago.

Early shipments of berries, cabbage and beets are being marketed to advantage and prices are firm at high levels. Owing to the short crop of strawberries, extract manufacturers are paying exceptionally high prices.

MEMPHIS.—Although business continues restricted, as a result of the flood losses, and the small amount of cotton left to be sold, some cheerfulness characterizes reports. Gloom is not so thick, and farming activities are being pushed as rapidly as possible with the subsidence of the waters. The various schemes to render aid have helped, while the expected distribution of money for rehabilitation will mean plenty of employment.

Trade is regarded as healthy, chiefly because stocks are not large, and the advancing tendency in cotton. Prices help to develop a degree of optimism, although there is little direct benefit, because the producer has practically sold everything. The lumber trade is off somewhat, but prices are firm and higher, reflecting a sharp reduction in output, because of the flood. Still higher prices are expected.

LITTLE ROCK.—This section is recuperating slowly from the flood adjacent to the Arkansas and Mississippi Valleys. Volume of business in a few lines has shown a substantial increase over that of April, while others still are dragging. In a large part of the area affected by the Arkansas River flood, rehabilitation work is making steady progress. In some isolated areas, however, due to recent excessive rains, some further damage has been suffered. In the counties abutting the Mississippi River flood area, rehabilitation work is yet slow, due to considerable water still extending over a large area. Railroads are expending considerable sums for reconstruction purposes. The Red Cross has ample funds available for distribution to replace loss of property to farmers, so that they may continue cultivation. It is the consensus of opinion that it will be some sixty or ninety days before the regions affected by the flood are brought to anywhere near normal, provided that unusual wet weather does not exist.

MONTGOMERY.—Retailers report that buying for Spring has been weak, due to continued coolness, while wholesalers of dry goods report only fair sales of merchandise for immediate shipment, and few commitments. Hardware jobbers report sales slightly below those of last year. Wholesalers and manufacturers of yellow pine lumber have a good amount of orders on hand, but prices are weak. Wholesalers of hardwoods report fair sales and price increases, due to the flood in the Mississippi Valley.

Building is active, and the demand for building materials is good. A large Eastern cotton goods manufacturer started the erection of a branch plant during the current week, to represent an outlay of \$2,000,000. A \$1,000,000 issue of City of Montgomery bonds has just been sold at a premium of \$110,000, the proceeds to be used for a new high school.

Western States

CHICAGO.—Business trends of the last week have been mixed with seasonal declines apparent in many lines. Activity in most merchandising groups is a little above last year's levels, both wholesale and retail, but the tendency toward small and frequent orders has increased to the point where an added distribution expense is entailed. Complaint was made by one executive of a large house, for example, that the number of orders at this time was probably 40 per cent. ahead of the total of last year, but the dollars and cents total of the orders showed a gain of probably not more than 6 per cent. Competition continues keen.

Retail trade, on the whole, runs ahead of that of last year. Current distribution of wholesale dry goods showed improvement during the past week, with road sales about on a par with those of the corresponding week of 1926. New building for the first 23 days of May was at a much lower level than it was a year ago, permits totaling \$18,668,720, against \$25,517,825. Car-loadings of the Midwestern roads continue substantially ahead of those of the corresponding week last year.

A better sentiment was reported in the packing trade, the impending settlement of the South American price war making for better earnings of several of the large companies in the near future. Demand for dressed beef was seasonally good, smoked meats moved in better volume, and pork was in moderate demand at easier prices. Export trade was better. In the livestock markets, heavy receipts of cattle and hogs made for an opening, with cattle 10c. to 25c. lower, and hogs 25c. off for a season's low. The cattle market steadied somewhat on Tuesday, but hogs sold off

10c. to 15c. more. Heavy receipts were responsible for the declines. Butter see-sawed on the local mercantile exchange, but eggs continued their recent downward trend in prices. Packer hides were strong, with a further advance of $\frac{1}{4}$ c. talked of in the trade.

Fairly heavy June bookings of Western Kentucky coal gave a stronger tone to the wholesale coal market, with advances of 10c. to 15c. talked of for the end of the week. Retail trade was of fair volume for the season. The market for building materials was spotty, with weather the determining factor. Rush orders were numerous, where rain had no effect on the product, while other lines lagged until conditions cleared.

CINCINNATI.—General trade conditions have not changed materially. Volume of business is of fair proportions, with prevailing keen competition and close margin of profits. Distribution of dry goods and notions slightly surpassed that of the corresponding week a year ago. In fact, future buying has been of increasing volume, due to the probability of higher prices developing for cotton goods. There has been improvement in the retail and wholesale shoe business during the month, and the five-months' period is at least equal in volume to that during the same period last year. Factories maintain fair schedules, considering that this is between seasons and salesmen will not return to the road until the coming month.

Demand in the paper box industry is not steady, and general business is termed quiet. The consuming trade in various branches is buying closer than heretofore, and orders seem to be placed only when needs are imperative, and then calling for immediate shipment. Prices fairly are steady, or rather at a low level. A few additional orders for machine tools have not produced any real revival in business, which continues to be rather slow, and there have been some further reductions in already restricted forces. Business is reported fair with factory supply houses, and the demand reflects little change in industrial lines.

CLEVELAND.—Local business conditions showed no great improvement during the week. Unsettled weather continues, and has had the effect of reducing retail buying. The average Spring business in furniture, carpets, household goods, millinery and jewelry has been good, because of sales by virtually all the leading stores. Considerable surplus merchandise has been disposed of in this way. Staple groceries are slow, especially with the jobbers, who report keen competition, along with rising overhead costs. Drugs and hardware show little change, with some lines of hardware getting the advantage of the usual seasonal demand. The paper trade shows no marked improvement.

Iron ore shipments to Lake Erie ports show an increase. Prices remain firm. Pig iron and steel ingots are not advancing either in demand or price. Perhaps sheet metal is the most active in the metal trades, but prices do not show any increase. In some cases, manufacturers are booking orders to keep plants in operation and are making quick deliveries.

The building trade looks better than it did last month. Industrial building is gaining, and some factories are making small plant additions and are doing replacement and repairing. Prices for building material are firm. Most of the labor differences have been settled, higher wages being granted in one or two trades.

In the automobile trade, buying continues a little irregular, but production is holding up fairly well. There is some falling off in sales of the cheaper cars, buyers holding off because of rumored changes in models of one of the larger Detroit manufacturers. In the rubber and automobile tire industry, conditions are improving, and prices are holding firm. There is a good demand for metal automobile accessories. Coal production is down, because of the strike, which has been especially felt in the Ohio field.

COLUMBUS, O.—Conditions generally throughout Central Ohio are classed as only fair, and in the Hocking Valley district, the coal strike is having an adverse effect on trade. Wholesale notion houses report an increase in sales for the first quarter of this year, as compared with the total of a year ago, of about 3 per cent. Dry goods continue in fair demand, sales showing a decline.

Department stores report about $1\frac{1}{2}$ per cent. decline in volume of business, with special and promotional sales not

up to expectations. Weather conditions have been abnormally bad this Spring, and retail trade is more than normally quiet. Hardware sales continue satisfactory, the total for the first quarter of this year, compared with the record of the first quarter of 1926, showing up satisfactorily.

TOLEDO.—With the prevailing warm weather, seasonable goods are moving in a fairly active way, especially through the large stores where merchandise is well advertised. The smaller and community stores are not doing so well, practically all reporting a poor business. Men's clothing seems to be among the less active merchandise at this time. Buying has been cautious so that stocks are not heavy.

Most factories are operating normally. Machine shops are busy and lumber is in quite fair demand. The automobile accessory line is reported as rather dull, most new cars now coming quite fully equipped so that this trade depends largely on replacements. Building operations continue at a very good rate. Most classes of labor are quite well employed, and bank deposits are in good volume, with more of an inclination to save than formerly. The bottle and glass business also is a little slow.

DETROIT.—The general trend of trade locally continues to reflect a more or less delayed condition, and seasonal buying has not attained the volume anticipated, though the advent of warmer and settled weather is expected to stimulate demand and move stocks. The larger stores report a reasonably good turnover, though not so large as that of a year ago. Customers' buying in wholesale and jobbing quarters still is on a spot basis very largely, and reluctance to buy ahead to any considerable extent is apparent.

Factory operations, while going forward under fairly good headway, are not up to a full normal in some lines and the local situation, viewed generally, shows operations to be along conservative lines, with prospects believed promising for an increase in demand later.

ST. PAUL.—It rained the greater part of last week, which resulted in a slacking of sales at retail. Wholesalers and manufacturers report immediate business in most lines a little quiet, and volume just about the same as that for the like period of last year. In dry goods, notions, men's furnishings, footwear, etc., immediate orders are for moderate or small amounts of merchandise, and buying for future delivery continues along conservative lines. There is a steady demand in drugs, chemicals, and oils, and volume compares favorably with the record of last year. Shelving and heavy hardware are in good demand, but garden goods and other Spring merchandise are not moving so well, owing to the rainy weather.

DULUTH.—Distribution of merchandise, both at wholesale and retail, is disappointing. Most houses report volume hardly up to that of a year ago. In some lines, there has been excessive price cutting, which is having a bad effect on profits. Many concerns are beginning to expect an unsatisfactory showing for the year, unless exceptionally favorable crop results bring substantial improvement during the second half of the year. Building activities are below normal.

KANSAS CITY.—Less favorable reports from the wheat districts, a drop in oil and lessened activity of farmers in the fields have contributed to slowness recently in general volume of business. In the city, there has been less building and real estate activity than was the case last year, which was only fair. This condition has tended to slow up somewhat the local volume of some of the principal lines. Among jobbers of drugs, groceries, footwear, hardware and millinery, the month to date has been a little behind last month's record. During the week, receipts of hogs and cattle were slightly less than for the week previous, and prices strengthened somewhat. Sheep receipts were the heaviest in several months, and prices went down.

ST. JOSEPH.—Wholesale distribution of dry goods, men's and women's wear and general merchandise so far aggregates below the volume of last year, but material gains have been made in the immediate past. Under normal weather conditions, it is estimated that the sum total will exceed somewhat last year's record by the end of the first semester. Retail business in seasonable lines is not quite up to expectations.

Every effort is being made to catch up with much delayed farm work, and with no weather interference, conditions should be normal within another week. There is sufficient moisture in the subsoil to carry the wheat crop, the prospect for which is steadily improving, to maturity. There is but little unemployment and, as a whole, prospects have improved materially.

Pacific States

LOS ANGELES.—Retail trade continues quiet, but is reported to be showing some increase over that of the previous week or two. Some improvement also is manifest in electrical products and radio goods. Most machinery houses report business a little slow. This city now has 5,800 manufacturing plants in operation, and nearly 600 warehouses have been erected in the last five years. This adds over \$8,000,000 worth of new factories, warehouses and similar structures to the city's industrial development each year.

Harbor imports and exports have reached a very large figure, and there was only a slight decrease in exports, on account of the gasoline and crude oil war which has been definitely settled. There now is an effort on foot to curtail oil production for a period. Leading all other Pacific Coast cities, bank clearings of \$182,180,000 were reported for the week ending May 12. This represents a gain of \$7,457,000.

PORTLAND.—Business is holding its own generally, although unsettled weather conditions have tended to prevent expected improvement in retail distribution. Jobbing trade is fair, with buying still confined mainly to immediate wants. With crop prospects mostly good, the outlook is for a more active demand from the agricultural sections. Employment conditions are about normal for this time of year, except that curtailment of lumber operations adds somewhat to the surplus of unemployed men in the cities. The demand for farm help is increasing steadily. Highway construction work is getting under way, and will furnish employment for many during the Summer.

Building in this city is very active, and includes 27 stores, 5 warehouses, 3 factories, 8 apartment houses and hotels and 332 dwellings. Construction has started on the new seawall and harbor improvements which will eventually afford employment to many workers.

Lumber production remains about 25 per cent. below normal, but there was a decided gain in new business taken on during the past week. Water-borne trade showed an increase of more than 100 per cent. over the record of the preceding week, the greatest gain being in foreign business, while orders from territory served by rail shipments were substantially larger than they were a week ago. West Coast

(Continued on page 9)

Record of Week's Failures

ONLY a small change again appears this week in the number of failures in the United States, a total of 449 being reported. This compares with 444 defaults last week, with 442 two weeks ago and with 434 insolvencies in this week of 1926. A slight reduction from last week's number occurred this week in the South, but the other geographical sections show small increases. The only decrease from last year's figures is in the East, while the largest increase is in the West.

Fewer failures occurred in Canada this week, a total of 30 being reported to R. G. DUN & Co. This compares with 35 last week, and with 35 defaults a year ago.

Section	Week May 26, 1927		Week May 19, 1927		Week May 12, 1927		Week May 27, 1926	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	93	137	83	134	82	136	95	148
South	57	115	72	118	64	120	56	112
West	76	127	60	123	81	128	69	103
Pacific	28	70	36	69	21	58	29	66
U. S.	254	449	257	444	248	442	249	434
Canada	15	30	19	35	24	44	18	35

Prices on nainsook underwear in wholesale markets have been much lower of late, following the offerings of stock goods and the liquidation of assets on the part of a large firm going out of business.

DEMAND FOR STEEL IMPROVES

Despite Increased Production, Current Sales of Iron and Steel Show an Increase

THE following summary of conditions in the iron and steel trades was compiled from reports received from branch offices of R. G. DUN & Co.:

PITTSBURGH.—The steel industry still is producing at approximately 70 per cent., on the whole, though the situation in some respects is still uneven, and prices are rather weak in basic materials, such as semi-finished steel, pig iron and coke. Finished descriptions are holding, as a rule, and higher prices gradually are being stabilized in sheets and strip steel, though in the latter district competition still is somewhat in evidence. Railroad buying is reported improving, and in certain quarters hopes are expressed that output for the remainder of the second quarter may not slip much below the present average. To realize this, however, new business must show an increase, as recent mill shipments have been running ahead of current orders. Sheet mills have unfilled tonnages for about six weeks ahead, but, in general, buying of steel products has been hand-to-mouth, mills being in a position to ship fairly prompt.

Semi-finished steel is on a nominal basis, forging billets being quoted around \$40, Pittsburgh. Pig iron remains rather dull and steel making grades are less firmly held, basic being quoted at \$18, Valley, and Bessemer \$19, Valley. Foundry iron is moving in a moderate way, at \$18.50, Valley, for the No. 2 grade. Furnace coke at the maximum is not over \$3 at oven and distress lots are reported available under this figure. Spot foundry is quoted \$4 to \$4.50 at oven. There is some question of \$1.90, Pittsburgh, for structural shapes and plates, where competition enters, and on plates \$1.80 and \$1.85, Pittsburgh, quoted on special contracts. Ordinary specifications for steel bars still call for \$1.90 in the Pittsburgh district. For the third quarter, the higher quotations on sheets are being generally applied; black sheets at \$3 base, Pittsburgh; blue annealed \$2.25 base; and galvanized \$3.85 base. New business in tin plate has not gained much in volume.

PHILADELPHIA.—There has been a slowing down in the iron and steel trades in this district, but general output for the year to date is about 5 per cent. larger than it was a year ago. Sales of structural steel are larger than they were a year ago, total awards for the year totaling 700,000 tons, as compared to 523,000 tons for the same period in 1926. As the building program continues extensive, outlook for this branch of the industry is encouraging.

Makers of steel shapes, plates and bars report that business has been dull since the middle of last November. It has been only during the last few weeks that any kind of an increase has been noticed. Prices have declined, and no advances are anticipated in the near future. In general, it is thought that business in this branch will be more or less restricted during the balance of the year.

With competition from foreign sources, which is being felt increasingly, prices are somewhat weak, and there are prospects of them going lower. As compared with the volume of 1926, it is expected that the industry's showing for the current year will not be so favorable. Collections have been a trifle slow of late.

READING.—The iron and steel trades in this section show a small decrease, in comparison with the record for the same period of last year. Iron plants are running about 60 per cent. of their capacity, while steel plants are hardly up to this mark. Prices remain about the same, with no indications of any advance. Labor conditions are the same as they were last year, with no indications of increase or decrease in wages. Future outlook from the standpoint of demand and supply is fair.

BUFFALO.—During the latter half of 1926 the iron and steel industry in this district showed renewed activity, and mills were operating at about 90 per cent. capacity. The first of the current year showed a slacking up of production, but only for a short time, as commitments again forced production back to its former level. This condition continued until about two months ago.

Since that time, business has been somewhat fitful, and there appears to be a slowing down of orders, and produc-

tion has dropped to possibly about 60 per cent. of capacity. These orders have been contributed largely by railroad and automobile manufacturers. Structural steel mills have been fairly busy, with some substantial orders on hand to keep their plants in operation for some time to come, while mills are operating steadily and about to capacity. Manufacturers of horseshoe nails report a business comparing favorably with that of one year ago.

Pig iron, following the general trend, has maintained a fluctuating attitude, prices varying from \$21 to \$23, and for the past few months has shown a perceptible falling off in demand. Prices throughout this interval have been well maintained. Mill owners are taking an optimistic view of the situation, and appear to be confident of the future.

BIRMINGHAM.—Despite substantially lower prices, production and sale of pig iron in this district range from 5 to 10 per cent. less than for the same period last year, although a slight increase within the past thirty days is noted in some quarters. Current production is sold to July 1, but uncertainty as to future prices has prevented third quarter buying to date. Little recent increase in stocks is noted, production being closely regulated to sales.

Steel output is practically the same as for the second quarter of 1926, demand being moderate and somewhat accelerated recently. Labor is plentiful, with no decline in wages expected within the next several months. While volume of business is admittedly less than at other times within past years, the general outlook in this market is classed as satisfactory.

CHICAGO.—Mills in this district are operating at approximately 90 per cent. of capacity, with a slightly higher average among independents. Production, however, is running under the total for the same period of a year ago. The brisk demand for cars prevailing in January was not sustained in the months following. Car awards for the first quarter of this year were 28,325, as compared with 25,335 for the first quarter of 1926. The early tendency of the consumer to contract for futures also was short lived, and most of the present output is going into consumption. It is anticipated that the promised coal strike would occasion large stocking orders, but buying for immediate needs still prevails, a stiffening of prices at the beginning of the quarter weakening the demand.

The prevailing prices are: Pig iron, No. 2 foundry, Chicago, \$20; malleable, \$20, with demand steady. Finished materials, hard bars, \$1.90 to \$2; soft bars, \$2 to \$2.10; and structural shapes, \$2. Sheets, black No. 24 mill, \$3.10; blue annealed, No. 10, mill \$2.35; and galvanized mill \$3.95. Scrap, heavy melting \$12 to \$12.50; and No. 1 R.R. wrought \$12.50 to \$13.

Improvement of weather conditions, it is believed, will stimulate structural demand, and prospects in this district for the next several months are considered good. Collections remain reasonably good.

The seasonal late May lull has begun in the local steel industry, with the appearance of the secondary rail buying movement the chief constructive factor. About 10,000 tons of rails have been placed recently while a large order for one system, involving about 20,000 tons, due to be awarded early in June. Liberal specifications on trackage accessory contracts are likewise reported.

New buying and specifications, except for steel bars, are reported below shipments in nearly all lines. Specifications against contracts for bars were reported about on a par with new business. Plate and shape prices continue weak, with competition for new business keen.

Automobile schedules for next month show little change. There is less of a tendency on the part of automotive interests, however, to buy ahead as far as they did early this year. Buying of tank tonnage and car steel is expected in a few weeks, but the outlook for the immediate future is quiet.

Ruling prices at the beginning of the week were: Pig iron, \$20; hard steel bars, \$1.90 to \$2; soft steel bars, \$2 to \$2.10; and shapes and plates, \$2.

CINCINNATI.—Though some shrinkage in new business recently has been the experience in the steel market, the tonnage and bookings of local mills during the first four months of this year were equal if not slightly in excess of business during the same period last year. However, the

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

price situation has not been so favorable and will average from 3 to 5 per cent. lower than it did a year ago. Demand from the automobile industry was active during the first quarter, but now has eased off. Customers are expected to be in the market shortly for third quarter requirements.

Purchasing by railroads has been fair, and considerable business in sheet metal building materials is expected to develop when rehabilitation of the flood area gets under way. Warehouse prices have ruled somewhat firmer than those prevailing in the primary markets. Stocks are low and consumers continue to order in small lots, but in the aggregate there is a fair tonnage.

Conditions are quiet in the pig iron market. There are only a few scattered inquiries for small tonnage and third quarter buying is very slow in developing. Prices are unchanged in the case of Southern iron, but the market in Northern iron is weak and lower quotations are expected. There is no decided contraction in foundry operations, although a little slowing up is the general report.

CLEVELAND.—The iron and steel trades remain, as a whole, unchanged, as compared with the record for the same period of 1926. Lake shipments of iron ore for April showed quite a large increase over those of April of last year; ore shipments to Lake Erie ports during April, 1927, amounting to 1,150,567 tons, compared with 949,578 tons in April, 1926.

Prices tend slightly downward. Pig iron has just about held even, with manufacturers carrying larger stocks than ordinarily, in order to safeguard supply, if the soft coal strike is of long duration. Cleveland producers are quoting prices ranging from \$18.50 to \$19, furnace. Steel ingot production is slightly higher than it was a year ago. Structural steel production is subject to highly competitive conditions, but is getting volume from Spring building contracts, which have been let for commercial and industrial structures. Some increase in volume is looked for to replace steel structures wiped out in the flood area of the South.

Sheet steel production is fair, but jobbers complain that keen competition has narrowed the profit margin, and there have been price reductions to stimulate sales. The automobile manufacturers, who take about 35 per cent. of the total sheet steel output, have been scaling production. Railroad steel is in less demand; light rails especially are slow, due to shutting down of the union coal mines. The scrap metal market is slow. Coal and coke prices are low—in some cases below production costs.

Both common and skilled labor are plentiful. Some comment is heard in regard to the low unfilled tonnage orders of the United States Steel Corporation, although some observers say this does not have the same significance as heretofore, because buying is closer and short time orders predominate.

YOUNGSTOWN.—Steel production is said to be on about an 80 per cent. schedule. Out of 53 independent open hearths, 35 will make steel, and 103 out of the 127 independent sheet and jobbing units will be under power. Of the 18 tube mills, 12 will be operated; in addition, there will be two seamless units. On account of the demand for plate, those mills will be maintained on possibly an 80 per cent. level. Strip mill output continues on a high basis. Fabricators, as well as boiler and tank concerns, are maintaining a steady schedule, and two of the larger machine shops are operating on about a 60 per cent. basis.

DETROIT.—The situation in the iron and steel trades has been satisfactory during a period of a year or more. This may be accounted for largely by the extensive demand for construction material, which covers practically all lines of iron and steel, particularly structural steel. During the Winter, building activity slowed down for a regular seasonal lull. This naturally has brought about some curtailment in demand for these commodities. A substantial work, however, continued during the Winter, and a number of large projects have been completed. Many more still are under way, and a number of contracts will be let shortly.

The demand for builders' hardware has been satisfactory to houses handling this line, and so far as can be judged at the present time, the balance of the year will see a considerable increase in the volume of business in the iron, steel and hardware trades.

fir mills reported the manufacture of 74,265,525 feet for the week, and orders were booked for 82,257,337 feet. The week's shipments were 82,600,778 feet. New orders for rail delivery totaled 41,256,726 feet, domestic cargo orders were for 30,003,125 feet, export orders were 12,152,211 feet, and the local trade bought 2,845,275 feet. Unfilled orders aggregate 300,330,248 feet, an increase of 3,612,988 feet for the week.

Unsold wheat stocks in the Pacific Northwest are estimated at less than 5,000,000 bushels. Buying has become more difficult, and exporters are forced to bid full prices for wheat to complete their foreign sales. The demand for the best milling grades also is strong. A steady business continues in new crop wheat at the highest prices of the year to date. Winter wheat is doing well in most sections of the State, and Spring grain is coming up in a satisfactory way. Fruit prospects are uneven. The apple bloom is light in places, but generally good. Early small fruits are backward.

The demand for Oregon wool is broad and prices have advanced 5c. in the past week. Over 1,000,000 pounds were bought, mostly for account of Eastern dealers. Shearing is completed in all but the later districts. The mohair clip is now out of growers' hands.

SEATTLE.—Automobile sales continue at about the same rate evidenced in recent weeks. For the week ended May 13, there were 571 cars sold, valued at \$33,587. The week previous 586 cars worth \$439,091 were sold. May building construction is continuing at the level of activity maintained so far this year. The total for May is not expected to equal the \$2,600,000 mark of 1926, as permits so far are only \$1,520,000.

Volume of shipping through Seattle's harbor continues heavy. Intercoastal trade is active, both eastbound and westbound. Transpacific trade is somewhat quiet, but is considered to be holding up well, considering the situation in the Far East. Furniture trade with local retailers equals the volume for the like period of 1926. Outlook for 1927 is considered favorable.

The city of Seattle will spend \$1,600,000 during the remaining months of 1927 for street lighting installations in the business district. Electric range sales for the first quarter declined 50 per cent. below the total for the like period of 1926. Fewer apartment houses built is believed the reason. Appliance sales also are less than they were in 1926. Radio sales and accessories are moving better than in earlier months of the year, with the volume exceeding that for the corresponding 1926 period.

Employment locally is practically unchanged from the situation of a month ago. The influx from the South and other districts about keeps pace with the number shipping out of the city to Alaska and agricultural districts.

Dominion of Canada

MONTREAL.—With a Dominion general holiday on the 24th and the Ascension Day—a religious holiday—on the 26th, the week has been of a somewhat broken character as regards general business. The continued unsettled weather, with a superabundance of rain, is neither favorable to retail trade nor to farming operations. Seeding is not fully advanced in some districts, but pastures, which have been somewhat backward, are coming on well.

The harbor is filled with ocean-going craft, some 65 liners and tramps being in port at the moment of writing, with numerous grain-laden upper lake steamers, and there has been an active export movement in wheat, principally to Continental and Mediterranean ports. The opening of the season of navigation was unusually early this year, and grain shipments exceed last year's figures by some 40,000,000 bushels. At the moment, there is a lull in the despatch of grain cargoes, with the result that ocean freights are tending to somewhat lower figures.

QUEBEC.—On the whole, retail trade during the past week has been fairly active, and a new departmental store, as well as three grocery chain stores have opened in Quebec

(Continued on page 14)

MARKET FOR MONEY ADVANCES

Higher Call Loan Rates Reflect Month-End Conditions—Sterling Stronger

THE money market was firm all week, with call loans at 4½ per cent. and no concessions in the outside market. The banks called a total of close to \$100,000,000 of loans during the week, in preparation for the usual month-end settlements, which happened to coincide with a week-end that includes a Monday holiday. The banking world regarded the tightness in money as merely temporary, being the result of special conditions. The view was expressed at the Treasury Department in Washington that there has been no basic change in credit conditions, and that easier rates may be looked for after the turn of the month. In any event, the state of the money market will not affect the Treasury's plans for June financing, the details of which are awaited with a great deal of interest. The general prediction is that a new exchange offer will be made to the holders of the Second Liberty 4½s still outstanding, and that a new issue of short-term securities also will be offered. Time money was quiet all week, with no change in rates, and there was practically no activity in bankers' acceptances or commercial paper.

Strength in sterling was one of the features of the foreign exchange market. The check rate on sterling, which had been depressed below \$4.85, rallied to a level around \$4.85½, apparently as a result of the conclusion of the heavy sales of British funds made by France with the idea of buying dollars. Seasonal commercial influences also worked to the advantage of the British rate. The movement of gold, which had reached large proportions in the preceding weeks, has subsided, but may be resumed, as London has sold considerable gold for an unnamed destination. Chinese currencies were active, as a result of the political situation in the Far East and an advance in the price of silver.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks ..	4.85½	4.85½	4.85½	4.85½	4.85	4.85½
Sterling, cables ..	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks	3.90½	3.90½	3.90½	3.90½	3.91½	3.91½
Paris, cables	3.91½	3.91½	3.91½	3.91½	3.91½	3.91½
Berlin, checks	23.68½	23.68½	23.68½	23.69	23.68	23.68
Berlin, cables	23.69½	23.69½	23.69½	23.70	23.70	23.70
Antwerp, checks ..	13.89	13.89	13.89	13.89	13.88	13.88
Antwerp, cables ..	13.90	13.90	13.90	13.90	13.90	13.90
Liège, checks	5.45	5.45½	5.45½	5.45	5.46½	5.46½
Liège, cables	5.46	5.46½	5.46½	5.46	5.47	5.46½
Swiss, checks	19.22½	19.22½	19.22½	19.23½	19.22½	19.22½
Swiss, cables	19.23½	19.23½	19.24½	19.24½	19.24½	19.24½
Guilders, checks ..	40.01	40.01½	40.03½	40.03	40.02½	40.02½
Guilders, cables ..	40.02	40.02½	40.04½	40.04	40.04½	40.04½
Pesetas, checks ..	17.61	17.57	17.56	17.58	17.54	17.55
Pesetas, cables ..	17.62	17.58	17.57	17.59	17.56	17.57
Denmark, checks ..	26.67	26.67	26.68	26.71	26.69	26.69
Denmark, cables ..	26.68	26.68	26.69	26.72	26.71	26.71
Sweden, checks ..	26.74	26.74	26.76	26.76	26.75	26.74
Sweden, cables ..	26.75	26.75	26.77	26.77	26.77	26.76
Norway, checks ..	25.85	25.84	25.84	25.85	25.84	25.85
Norway, cables ..	25.86	25.85	25.85	25.86	25.86	25.87
Greece, checks	1.31½	1.31½	1.31½	1.31	1.31½	1.31½
Greece, cables	1.32½	1.32½	1.32½	1.32	1.32	1.32½
Portugal, checks ..	5.14	5.14	5.14	5.14	....	....
Portugal, cables ..	5.15	5.15	5.15	5.15	....	....
Montreal, demand.	100.03	100.05	100.09	100.12	100.12	100.10
Argentina, demand.	42.22	42.26	42.30	42.30	42.25	42.25
Brazil, demand....	11.84	11.84	11.84	11.86	11.85	11.80
Chili, demand....	12.01	12.01	12.10	12.12	12.06	12.06
Uruguay, demand..	100.38	100.38	101.25	101.36	101.00	100.75

Money Conditions Elsewhere

Boston.—There is a slightly firmer tone to the money market, but otherwise conditions remain unchanged. Call money is 4½ per cent., while customers' commercial loans range from 4½ to 5 per cent. Commercial paper is 4 to 4½ per cent. Year money is 4½ to 4¾ per cent. Demand deposits with the Federal Reserve Bank of Boston decreased during the week.

St. Louis.—The Federal Reserve Bank reports the ratio of total deposits to reserves and Federal Reserve note liabilities combined at 55.7 per cent. Demand for credits from commercial and industrial sources has been but fair. Funds are plentiful, with commercial paper 4 to 4¾ per cent., and over-the-counter and collateral loans 4½ to 5½ per cent.

Memphis.—Banks are well supplied with funds, deposits being in excess of those of a year ago. Credits are expected to continue easy.

Chicago.—The money market is steady, with no change in recent quotations. Commercial paper continues at 4 to 4¾ per cent., while loans on collateral and over-the-counter loans are 4½ to 5½ per cent.

Cincinnati.—Conditions in the money market are relatively easy, funds being in good supply and demand fair for general purposes. Call and time loans are 5 to 5½ per cent., and the general run of accommodations 5½ to 6 per cent.

Cleveland.—There has been no change in the money situation. Commercial paper loans show no increase in demand. The Federal Reserve Bank reports an increase in discount holdings, with a slight gain in open market loans. The note circulation of the Cleveland district shows a decline.

Minneapolis.—Money is in fair demand, with quotations unchanged. Loans on collateral and over-the-counter loans are 4½ to 6 per cent. Commercial paper is 4 to 4½ per cent. Total deposits of the Federal Reserve Bank increased during the week about \$178,000. There was an increase in discounts of \$1,917,000.

Kansas City.—The Federal Reserve Bank statement for the close of last week showed a drop in ratio of about three points over that of the week previous. Bills discounted increased 15 per cent., and there was a slight increase in securities owned and in deposits. Clearings through the association and bank showed some increase.

Bank Clearings Continue Heavy

A FURTHER increase in the volume of bank settlements is reflected in the report of bank clearings, the total this week for all leading cities in the United States of \$9,248,470,000 exceeding that for the corresponding week of last year by 9.2 per cent. At New York City, clearings of \$5,835,000,000 are 14.4 per cent. larger than those of a year ago, while at leading outside centers the aggregate of \$3,413,470,000 is 1.2 per cent. over the amount for the same week of last year. A number of important cities report a reduction in bank clearings this week, and losses continue quite marked at some Southern centers. Increases, however, appear at Boston, Cleveland, Kansas City, Omaha, Dallas, San Francisco, Los Angeles, Portland and Seattle.

Figures for the week, and average daily bank clearings for May to date, and for preceding months, are compared herewith for three years:

	Week May 26, 1927	Week May 27, 1926	Per Cent.	Week May 28, 1927
Boston	\$502,000,000	\$471,246,000	+ 6.5	\$399,371,000
Philadelphia	548,000,000	551,000,000	- 0.5	563,000,000
Baltimore	80,905,000	91,345,000	-11.4	88,714,000
Pittsburgh	179,477,000	183,115,000	- 2.0	172,151,000
Buffalo	49,715,000	49,618,000	+ 0.2	56,186,000
Chicago	663,622,000	640,102,000	+ 3.7	632,262,000
Detroit	176,521,000	196,208,000	-10.0	167,394,000
Cleveland	119,784,000	110,230,000	+ 8.7	107,401,000
Cincinnati	70,818,000	71,174,000	- 0.5	67,182,000
St. Louis	128,700,000	142,000,000	- 9.4	135,300,000
Kansas City	131,086,000	119,000,000	+10.2	116,700,000
Omaha	38,846,000	37,309,000	+ 4.1	38,512,000
Minneapolis	67,651,000	71,505,000	- 5.3	74,250,000
Richmond	42,024,000	49,994,000	-15.9	50,013,000
Atlanta	45,119,000	53,305,000	-15.6	52,783,000
Louisville	34,059,000	34,306,000	- 0.7	30,734,000
New Orleans	47,877,000	50,990,000	- 4.4	50,682,000
Dallas	43,107,000	41,272,000	+ 4.4	35,126,000
San Francisco	174,100,000	167,000,000	+ 4.3	163,200,000
Los Angeles	182,790,000	159,966,000	+14.3	144,661,000
Portland	42,502,000	38,552,000	+10.2	34,516,000
Seattle	44,737,000	44,555,000	+ 0.4	40,490,000
Total	\$3,413,470,000	\$3,372,887,000	+ 1.2	\$3,223,598,000
New York	5,835,000,000	5,099,000,000	+14.4	5,162,000,000
Total All	\$9,248,470,000	\$8,471,877,000	+ 9.2	\$8,385,598,000
Average Daily				
May to date	\$1,611,324,000	\$1,526,702,000	+ 5.5	\$1,520,153,000
April	1,602,693,000	1,587,962,400	+ 0.9	1,438,431,000
1st Quarter	1,654,409,000	1,657,622,000	- 0.2	1,525,111,000

Winter Wheat Crop Condition Higher.—

Production of 593,000 bushels of winter wheat this year is indicated by the condition of the crop of May 1, which was 85.6 per cent. of a normal, the Department of Agriculture reported this week. Last year's crop was 626,920,000 bushels and the ten-year average is 572,887,000 bushels.

"While really excellent conditions are shown in a very few States, strikingly low conditions also are confined to restricted districts," the report stated. "These are comprised chiefly in a narrow stretch of country extending southward from the southwest corner of Nebraska, taking in adjacent portions of Colorado, Kansas, Oklahoma, Texas and New Mexico."

Production of rye is indicated as 47,861,000 bushels on the May 1 condition of 88.3 per cent. of normal. Last year's rye crop totaled 40,024,000 bushels, and the ten-year average is 67,001,000 bushels.

The condition of winter wheat on May 1 compares with 84.5 per cent. of a normal on April 1, this year, 84.0 on May 1, last year, and 83.7, the average for the last ten years on May 1. The May 1 condition indicates a yield of approximately 15.3 bushels per acre, compared with 14.9 bushels, the average for the last ten years.

REPORTS ON COLLECTIONS

Boston.—While the average of collections has improved since the first of the year, payments are somewhat slower than they were a week ago.

Portland, Me.—This week, collections were more or less slow.

Providence, R. I. There has been but little variance in collections, and in the majority of cases they average fair.

Hartford.—Current reports show that collections continue slow.

Newark.—A few complaints are heard regarding the slowness of collections.

Philadelphia.—The majority of reports received during the week show that collections are not better than fair.

Pittsburgh.—On the whole, collections continue quite slow.

Buffalo.—While there has been a slight improvement in collections, they are somewhat slower than they were a year ago at this date.

St. Louis.—Wholesale hardware collections are fair, and are improving slightly. With the cigar, candy, woodenware, grocery, paper and electrical supply trades collections are not better than fair. Dealers in drugs find that there has been an improvement in payments during the week, and with retailers of jewelry, dry goods and clothing they are good.

Baltimore.—Current collections are close to normal, according to the twenty-four houses interviewed. Five of them report returns to be good; sixteen say that they are fair; while two report an improvement and one states that returns still are below normal. The advent of more settled weather conditions is expected to improve the situation further.

Norfolk.—Collections have improved, the increase in remittances from the rural sections being particularly gratifying.

Atlanta.—General collection conditions during the week are reported as only fair.

Dallas.—In most lines, collections are fairly satisfactory.

Houston.—In general, collections continue slow.

Oklahoma City.—Despite a few encouraging reports, collections still are slow and draggy.

Little Rock.—As a whole, collections are considered fair, in view of conditions existing during the month of April, when business was practically at a standstill for nearly three weeks.

Montgomery, Ala.—The majority of reports received during the week show that collections are not better than fair.

Jacksonville.—In general, collections are slow.

New Orleans.—While collections are quite slow, existing conditions in Central Louisiana incline wholesalers to be lenient.

Chicago.—There has been a slight improvement in collections, as compared with the record for this time a year ago.

Cincinnati.—Instalment and retail collections continue slow, but in other branches they are only fair.

Cleveland.—Although they are somewhat better than they were a week ago, collections still evince a tendency toward slowness.

Columbus, O.—In general, collections are reported good.

Toledo.—While still only fair, collections showed an improvement during the week.

Detroit.—As a whole, collections average from fair to slow.

Minneapolis.—While there was a little improvement in collections during the week, they still are classed as fair to slow.

St. Paul.—Most of the reports on collection conditions received during the week showed them to be fair to slow.

Kansas City.—Collections are just fairly satisfactory.

St. Joseph.—Mercantile collections are reported as slow.

Omaha.—As a whole, collections show no improvement.

Denver.—In the majority of trades, collections are reported fair to slow.

San Francisco.—For the month, collections show an improvement, and there is now a better response to demands for payment.

Seattle.—With the retail trade collections are fair, while with wholesalers and instalment houses they are fair to good.

Montreal.—Payments, as a whole, are reported about fair.

Quebec.—While somewhat improved, collections are not better than fair, on the whole.

Toronto.—Payments have been giving wholesale houses no little amount of concern.

There has been an improvement in the demand for cotton mill shares for investment, in New England and in the South, based largely upon the slight increase in earnings of the past quarter and the bright prospects for the Summer.

HIDE PRICES ADVANCE FURTHER

Higher Asking Prices Readily Paid—Strength also Prevails in Calfskins

APPARENTLY there are no limits to the soaring prices of hides. Packers only have to name their prices to have their offerings quickly absorbed, and advances are coming so rapidly that it is difficult to quote. A line of branded hides sold earlier in the week at increases of a full 1c. all around. Extreme light native steers and light native cows sold without difficulty at 19c., three of the packers participating. The other killer refused to join in the trading, holding firm at up to 20c. Heavy native cows are nominal at 17½c., as based on a trade by a large outside independent packer.

Country hides have been in a flurry, owing to the excited packer market, with shippers slow to make offerings. Nominally, extremes range from 18c. to 19c., asked, and it is very questionable if dealers would accept the inside figure for good lots, even in 25 to 50-pound weights. Buffs are nominal at 16c. to 16½c.

Foreign hides share in the general excitement prevailing. Common varieties of Latin-American dry hides are advancing daily. Heavyweight interior Colombians sold at 26½c. for Antioquias, with more now asked. Central Americans brought up to 23c., an increase of ½c. over a sale a day or so previous, and dry salted Santo Domingos sold at 19c., or 1c. up. River Plate frigorifico hides are steadily advancing, with latest business in Argentine steers at up to 18½c., and cows at 18½c.

Calfskins are also advancing. Western packers secured up to 21½c., with nothing now available at under 22c., and Chicago city's, 10 to 15 pounds, brought 20c. This is now quoted nominally for regular 8 to 15-pound weights. New York city's are strong. Sales of 5 to 7-pounds were made at the unchanged figure of \$1.75, and chief strength is in over 7-pound stock. Sellers are naming up to \$2.25 for 7 to 9's and \$3.25 for 9 to 12's, which prices are 15c. apiece higher than last sales.

Stronger Markets for Leather

EXCEPTIONAL strength in raw materials is reflected in a stronger and higher leather market for most varieties. Large tanners are decidedly stiffer in their ideas on sole leather, and report considerably more inquiry from shoe manufacturers and sole cutters, some of whom are endeavoring to negotiate for sizable quantities of backs and bends. Most tanners, however, are not disposed to commit themselves ahead for large blocks with raw material in its present condition. Tanners are especially firm on light leather, and have advanced prices on cow backs, but nothing definite in the way of actual increases is reported, as yet. The findings end continues poor, and jobbers confirm conditions as being unsatisfactory.

The offal market shows a stronger tone. Large tanners have not made any change in prices, but some producers are quoting higher. Some tannages of heavy welting bellies that, as a rule, are marketed at from 3c. to 4c. under top prices for best stock are reported to have been advanced 2c. per pound. Large tanners report bellies an active seller of late, with business in these about equally divided between oak and union trim. Middle weights are chiefly wanted.

Upper leather tanners are decidedly strong in their ideas on all varieties of stock, especially side leathers. Side leather tanners seem to be keeping closer step with hide advances than others, and further increases are being named on crone colored sides. Latest quotations on large spread sides are at least 4c. per foot over selling rates of a couple of months ago. Prices of cow hide sides and of calf leather seems to be drawing closer together all the time. Some of the patent leather tanners have also named some further stiff advances, and are instructing their salesmen that new rates must be strictly adhered to. Splits keep decidedly strong for all descriptions, and supplies are scarce.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to May 20, according to statistics compiled by *The Financial Chronicle*, 18,332,397 bales of cotton came into sight, against 15,515,709 bales last year. Takings by Northern spinners for the crop year to May 20 were 1,728,571 bales, compared with 1,779,209 bales last year. Last week's exports to Great Britain and the Continent were 128,087 bales, against 118,486 bales last year. From the opening of the crop season on August 1 to May 20, such exports were 9,938,979 bales, against 7,187,408 bales during the corresponding period of last year.

COTTON GOODS MARKETS FIRMER

Other Textile Divisions Continue Slow, Influenced by Adverse Weather Conditions.

COTTON goods markets are firmer, but other divisions of textiles have been slow for the last week. Gray cotton goods were advanced under the impulse of further buying for printing and converting. Weather conditions have been unpropitious for retailing, and this has delayed the movement of seasonable merchandise. Consumers appear to be deferring their purchases more and more each year until they actually require goods for wear.

Production has been showing some signs of lessening a little, but in the cotton goods division it still remains high in mills, although reduced in finishing plants. There has been no substantially increased call for silks, woolsens or knit goods, and mills are doing no more than maintaining the average output of the past month, with a tendency on the part of several manufacturers to watch their operations more closely to avoid accumulations.

Distribution is spotty, some sections reporting a steady and seasonable movement, with more interest developing in early Fall supplies, and others reflecting hesitation that is attributable to floods, strikes or influences arising from lessened industrial activity. Wholesalers are endeavoring to formulate new rules for purchasing their supplies, in an effort to meet the growing competition of retail syndicates, chain stores, etc.

While the actual volume of consumption has not been increased in recent months, it is felt that such decreases as are noted are of a temporary character and can be overcome when hot weather sets in and Summer goods become essential for comfort. On many goods, prices are more favorable to consumers than to mills, the complaints of narrow profit margins in manufacturing and distributing channels being constant.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	15.98	16.33	16.12	.....	.....	16.40
July	16.18	16.52	16.37	16.23	16.28	16.39
October	16.50	16.91	16.77	16.60	16.59	17.00
December	16.69	17.13	16.97	16.83	16.85	17.10
January	16.76	17.21	17.06	16.89	16.90	.....

SPOT COTTON PRICES

	Fri. May 20	Sat. May 21	Mon. May 22	Tues. May 23	Wed. May 24	Thurs. May 25	Fri. May 26
New Orleans, cents	15.74	16.00	16.17	16.06	16.06	16.06	16.06
New York, cents	16.20	16.30	16.00	16.55	16.50	16.50	16.50
Savannah, cents	15.67	15.79	16.04	15.90	15.84	15.83	15.83
Galveston, cents	16.15	16.25	16.50	16.35	16.25	16.25	16.25
Memphis, cents	15.00	15.00	15.25	15.25	15.25	15.25	15.25
Norfolk, cents	15.63	15.69	16.06	15.81	15.81	15.81	15.81
Augusta, cents	15.44	.....	15.81	15.99	15.63	15.63	15.63
Houston, cents	15.90	16.00	16.25	16.10	16.05	16.05	16.05
Little Rock, cents	15.45	15.55	15.80	15.70	15.70	15.70	15.70
St. Louis, cents	14.75	14.50	14.50	14.75	14.75	14.75	14.75
Dallas, cents	15.00	15.10	15.35	15.20	15.15	15.10	15.10
Philadelphia, cents	16.45	16.45	16.55	16.85	16.80	16.75	16.75

Cloth Price Advances Reported

DENIMS were advanced $\frac{1}{2}$ c. a yard, to a basis of 15c. for 2.20 indigo goods, and some of the fancy flannels for Fall have been advanced 1c. a yard. Print cloths stiffened under the influence of larger sales and rose, in some instances, $\frac{1}{2}$ c. to $\frac{1}{4}$ c. a yard. There has been considerable trading on styled finished goods in distributing markets where trade has been slow, due to weather conditions. The movement in Summer blankets has been better, and the rayon and cotton dress fabrics have moved more freely. Domestic, as a rule, have been quiet, with prices on branded goods tending higher, following the firmness of the raw material.

Raw silk markets were very active in Yokohama a week ago, and large sales were made. This week, they were much quieter. Prices have held steady here, with the movement continuing very large, especially to hosiery mills. Silk piece goods have quieted down, and concessions have been made to move out some of the styled Summer lines. Fall business has been best with those houses offering the higher qualities.

There has been little change in the wool goods situation, buyers taking filling-in Fall lots only and confining most of their business to specialties in overcoatings and suitings. Dress goods have continued slow. Considerable interest is developing in new lines of zibelines for coatings, some of which are made of silk and worsted yarns.

Silk hosiery is selling freely, but the staples are still slow in cotton lines. Fancy hosiery continues in steady call for children and youths' wear.

Higher Markets for Grains

WEATHER of a highly unfavorable nature, an improved export business, and covering by short interests were responsible for a sharp rally in all grains during the first half of the week. The biggest gains were registered on Tuesday, when wheat closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. higher. Rye lagged only a little below these figures, and corn and oats trailed in the order named. Adverse weather conditions proved the chief factor in the advance. Seeding of wheat throughout Canada was reported badly delayed by the wet weather. Private reports gave the planting of corn at 30 per cent. in Iowa, against an average of 52 per cent. for the last eight years. The rally in rye was helped along by the announcement that 800,000 bushels were chartered for shipment from Chicago and Milwaukee. A feature of the rise in all grains was the fact that there was very little public participation in the buying movement.

United States visible supply of grains for the week in bushels: wheat, 30,271,000, off 1,480,000; corn, 31,622,000, off 1,735,000; oats, 22,943,000, off 1,097,000; rye, 4,803,000, off 2,034,000; barley, 1,175,000, up 115,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.44%	1.46%	1.51%	1.49%	1.49%	1.54
July	1.39%	1.41%	1.44%	1.44	1.45%	1.50%
September	1.37%	1.39%	1.42%	1.41%	1.42%	1.47%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	88%	89%	91%	90%	90	95%
July	91%	92	94%	93	93	98
September	93%	94%	96%	95%	95	1.00%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48	48%	49%	49	49	50%
July	49%	49%	49%	50	50	52%
September	46%	47%	48%	47%	47%	50%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.09%	1.12%	1.17%	1.15	1.16	1.19%
July	1.08%	1.09%	1.13%	1.11%	1.13%	1.17
September	99%	1.03	1.07%	1.04%	.....	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat Western Receipts	Atlantic Exports	Flour, Atlantic Exports	Corn Western Receipts	Atlantic Exports
Friday	753,000	419,000	6,000	352,000	.....
Saturday	743,000	303,000	42,000	350,000	.....
Monday	1,005,000	349,000	24,000	394,000	.....
Tuesday	717,000	657,000	5,000	362,000	.....
Wednesday	727,000	207,000	10,000	522,000	.....
Thursday	729,000	728,000	32,000	582,000	60,000
Total	4,074,000	2,663,000	119,000	2,562,000	80,000
Last year	4,385,000	2,703,000	143,000	2,143,000	.....

Larger Output of Boots and Shoes

ACCORDING to the government report, production of boots and shoes in March again increased sharply. The figures are encouraging, with over 3,800,000 pairs more made last month than during February and nearly 1,200,000 pairs more than in March, last year. There were nearly 4,000,000 pairs more made in the first quarter of 1927 than for a similar period of 1926. There were 1,415,000 pairs more of women's shoes made in March than in February; in fact, every variety showed an increase.

The totals given are 31,119,859 pairs for March, compared with 27,292,266 for February and 29,928,240 pairs during March, 1926. Of this total for March, there were 27,586,835 pairs of leather high and low cuts, made up of 8,492,722 pairs of men's shoes, 2,214,849 of boys' and youths', 10,341,822 of women's, 4,077,948 of misses' and children's and 2,459,484 of infants' shoes. During February, the total of all leather high and low cut footwear was 24,434,875 pairs. Leather athletic and sporting shoes made in March reached a total of 226,726 pairs, compared with 194,039 for February. The total of canvas, satin and other fabric shoes made in March was 327,297.

Shoe Styles Less Extreme.—It is more or less in-between seasons in the footwear trade in most sections, with manufacturers in various parts of the country giving particular attention to samples for next season's run. Less thought is now devoted to extreme novelties. New England reports note women's lines as selling only moderately, although some interests believe that wholesalers and large retailers will be inclined to place larger orders very soon, owing to the advancing hide and leather markets.

UNDERTONE IN STOCKS STRONG

More New High Prices Established—Trading Continues on Broad Scale

A STRONG tone prevailed in the stock market virtually all of this week and trading was on a broad scale, with daily sales averaging considerably more than 2,000,000 shares. Good underlying support was in evidence at all times, and little attention was paid to such developments as higher money rates, the break between Great Britain and the Soviet Government and additional complications in the Far Eastern situation. Speculative confidence was encouraged by the continued good volume of trade reported from many parts of the country, favorable deductions drawn from the surveys of the steel industry, and the high rate of production in the major automobile plants.

It was again largely a railroad market, with good-sized gains in many parts of the list. Nickel Plate, Pittsburgh & West Virginia, Rock Island, and Bangor & Aroostook were among those ranging appreciably higher, and the list included many others. United States Steel sold at its highest price in history, advancing to 175. Strength was general in the sugar stocks, with gains in American Sugar, Great Western Sugar, Guantanamo, Punta Alegre and South Porto Rico Sugar. Tobacco stocks, as a group, also were well supported, with the leadership resting with Liggett & Myers and Reynolds Tobacco. Automotive stocks were firm, with Mack Trucks at a new high record for the year, though General Motors merely held steady, following sharp gains registered in the previous week. Pittsburgh Coal, Pittsburgh Terminal Coal, International Harvester, Worthington Pump, Bush Terminal, Central Leather and Baldwin Locomotive all ranged higher and there were gains in a long list of additional miscellaneous issues.

Several dividend actions of importance were taken during the week. Brooklyn Union Gas, which has been advancing strongly for more than a week, increased its annual dividend basis from \$4 to \$5. Chesapeake & Ohio went on a \$10 annual dividend basis, and the same rate was placed in effect by the Hocking Valley Railroad. Pere Marquette, another road included in the merger plans of the Van Sweringen Brothers, declared a 20 per cent. stock dividend, while General Electric went on a \$4 annual basis, besides declaring a \$1 extra dividend.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	90.35	110.41	110.80	110.70	110.57	111.40	111.68
Ind.	110.10	151.68	151.80	152.42	153.21	152.17	152.52
Gas & T.	98.80	117.22	117.12	116.60	116.13	115.97	115.87

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	—Stocks—	—Shares—	—Bonds—
May 27, 1927	This Week	Last Year	This Week Last Year
Saturday	1,130,200	557,200	\$4,611,000 \$7,038,000
Monday	2,158,900	1,166,400	11,082,000 11,199,000
Tuesday	2,112,300	1,300,800	11,031,000 11,591,000
Wednesday	2,289,400	1,357,400	10,561,000 12,976,000
Thursday	2,668,700	1,409,500	12,578,000 10,881,000
Friday	2,389,200	1,621,500	12,448,000 10,883,000
Total	12,728,700	7,412,800	\$62,711,000 \$64,568,000

Foreign Trade in Hides and Leather

IMPORTS of hides and skins for April, according to government figures, show a total of 33,234,226 pounds, valued at \$8,408,706. There were 44,155 dry cattle hides, 276,088 wet cattle hides, 8,050 dry and 15,053 wet kips, 113,431 dry and 272,229 wet calfskins, 9,696 dry and 20,585 wet horse, colt and ass hides and skins, 4,180,117 dry and 456,557 wet goatskins, 186,477 woolled, dry and green sheep and lamb skins, 468,742 sheep and lamb skins (skins

and dry), 1,304,500 sheep and lamb skins (pickled skins and skivers), 12,040 buffalo hides, 29,416 kangaroo and wallaby skins and 92,756 deer and elk skins imported from various sections of the world last month.

The exports for the same period showed a total of 6,848,533 pounds, valued at \$1,059,835. Exports of cattle hides amounted to 63,738 pieces, of calfskins 178,204, sheep and goat skins 167,035 pounds, and other hides and skins 1,321,313 pounds.

Leather exports for April showed a value of \$4,567,491. Side upper leather forwardings, excepting patent, amounted to 10,873,102 square feet and 292,829 pounds of wax and rough splits. Other exports in detail were 2,896,206 square feet of patent leather; of sole leather 845,992 pounds, glove leather 517,435 square feet, harness leather 14,290 pounds, upholstery leather 329,758 square feet, fancy leather 65,719 square feet, case, bag and strap leather 54,808 square feet, and all other leather 1,033,315 pounds.

Leather imports last month reached a total of \$2,821,635. The importations of cattle grains and finished splits amounted to 1,029,229 square feet; calf and kip, 1,550,834 square feet, sheep and lamb upper and lining 203,556 square feet, goat and kid 636,915 square feet, other upper 174,400 square feet, patent 675,657 square feet, glove 25,898 square feet, sole 549,232 pounds, calf and kip lining 1,280,926 square feet, rough tanned 1,043,500 pounds, and harness leather 56,713 pounds.

Trade Conditions at Dallas

DALLAS.—There has been very little apparent change in the general trade situation in this territory during the past several weeks. The local volume of sales seems to be holding up very well. Collections are slow and buying is confined to immediate needs. Stocks are low, as a rule, and little future buying is evident. Most crops in this immediate section are in fair shape, but the wheat crop in the western portion of the State is badly in need of rain.

Total building contracts for the entire State are ahead of those of last year, and there seems to be about the usual amount of new work contemplated. The rural districts are not able to obtain as much capital to finance their crops as formerly, which is probably more favorable than unfavorable, as it is indicative that this year's crops will be produced at a lower cost.

HOTEL LA SALLE has many attractive features.

Occupies the most convenient location in Chicago.

Entire building devoted to care and comfort of guests—no shops or stores.

Efficient and complete individual floor clerk service.

Unequaled facilities for taking care of banquets, meetings, conventions, and large gatherings of all kinds.

Owens and operates the finest Garage in the United States, the largest in Chicago—just around the corner from the Hotel.

Special complimentary Sunday Afternoon Concerts and Moving Picture Exhibitions for our guests.

RATES for ROOMS

Number of Rooms	—PRICE PER DAY—	
	1 Person	2 Persons
141	\$2.50	\$4.00
200	3.50	5.00
306	4.00	6.00
190	5.00	7.50
175	6.00	9.00
14	8.00	8.00

Hotel La Salle

La Salle at Madison Street, Chicago

List of Investment Suggestions upon request

WELLINGTON & Co.

Members New York Stock Exchange
Members Pittsburgh Stock Exchange

31 Pine Street - - - New York
Union Trust Bldg. - - - Pittsburgh

GENERAL BUSINESS CONDITIONS

(Continued from page 9)

City. Wholesalers report fair-sized orders from district general merchants. Shoe industry is fairly well occupied. In fact, some special lines are in exceptional demand.

TORONTO.—The general industrial situation in Ontario gives no cause for anxiety and, in some towns manufacturing firms have taken on additions to their staffs. This is noticeable especially where production of agricultural implements is the chief industry. The first Summer holiday of the year was marred from both an enjoyment and a business standpoint by the unsatisfactory condition of the weather. Steamboat and railroad traffic over the holiday was fractional, in comparison with that handled in former years. The volume of dry goods trade during the week was only fair, and wholesalers were extremely cautious in their purchasing. Retailers were preparing to clear out at lowered prices a proportion of their stock in Summer fabrics, but often held off in expectancy of a warm spell.

Woolen jobbers were somewhat quieter, although the demand for cloth for sports wear was an important item in daily sales. Raw wool prices were irregular and, for the most part, were indicative of low values. One of the most encouraging features of the week was the reports received from numerous points in Ontario of building operations, which were frequently on a large scale; and a similar condition prevailed in Toronto. In some cities, there is likely to be a scarcity of carpenters. Hardware sales were mounting upward with the wholesaler and retail dealer.

Travelers in Manitoba and parts of the West were in some instances marking time, awaiting further advance of seeding before attempting to push business. Reports of consolidation of packing house interests in this city were recently given publicity, and those more or less familiar with affairs in this trade believe that the action may do much to alleviate a cramped position of many months' standing.

THE BUILDING TRADE

THE following reports from the offices of R. G. DUN & Co. were omitted in the survey of conditions in the general building trade that was published in last week's issue:

PHILADELPHIA.—While there has been a slight recession in the building industry, the decline does not exceed 5 per cent., when compared with the volume of work at this time a year ago. Prices show a slight tendency to decline, probably due to the fact that a number of contractors are in need of work to keep their organizations intact. There appears to be an adequate supply of both material and labor, with no immediate prospect of a change.

ST. LOUIS.—There has been a marked decrease in building activity, as compared with the record for the similar period last year. Permits issued for St. Louis during the first four months of the current year were about one-half of those for the similar period in 1926. Speculative projects apparently have been reduced greatly. The civil court house and the municipal service building are the only structures of exceptional magnitude now contemplated, except the construction incident to the new water works plant at Howards Bend on the Missouri River.

Industrial construction and the public building projects seem to hold the center of activity. Housing projects have been reduced considerably, as the supply of apartments, flats and bungalows is in excess of the demand. Despite the slight recession in building activity, the movement of materials is large. This is true particularly of lumber. There is a total of 36 planing mills in this city, which is recognized as a leading distributing center for lumber. Practically all of these mills are nearly even with their output for the comparative period of 1926. Money is easy and plentiful, with the prevailing rates ranging from 5½ to 7 per cent.

The same as in other parts of the country, the local coöperage business is very much demoralized. It is said that about 90 per cent. of the mills are out of commission, on account of the flood. It will take probably 60 to 90 days,

if not longer, for the stave factories to get into running order. Millions upon millions of staves were floated away by the grand rush of waters, and those which were rescued are so thoroughly soaked that they have little commercial value.

MEMPHIS.—Building is more restricted, although some large projects are being rushed to completion locally. There is a decided dropping off in the small type of residences and in the larger commercial type of structure, but considerable activity still prevails in the medium-class residence and in apartment building. Financial conditions even before the flood had caused some slowing down, but matters now are worse, for general business has been affected. This, in turn, is checking building.

The better class of contractors are fairly well employed, but there is an oversupply of carpenters and of common labor, partially due to many leaving the flooded sections and seeking employment here. The result has been to influence wages downward. It also has stimulated keener bidding for smaller contracts.

Money conditions are largely the same, but the disposition is being shown to be discriminatory in loans, because of the tremendous losses resulting from the crippled economic conditions. It is expected that rehabilitation measures will take up some of the surplus funds that are seeking investment. Material prices show little change, the few slight advances being offset by about the same number of decreases. Lumber is slightly higher, due to interruption of output, and losses incident to the flood.

The stave market is slightly firmer, but inactive. It has been several months since logging could be done, and floods caused the loss of much material. Stocks are ample, and there is no delay in filling orders. Labor is plentiful.

INDIANAPOLIS.—The local building industry got off to a slow start in the early months of the year, but it has been gaining in volume, and reports from the building commissioner show a gain up to May 7, 1927, as compared with those for the same period in 1926, of approximately \$1,300,000. Labor is in ample supply, and the wage rate is the same as that of last year.

A number of large projects that have been in prospect have developed, and contracts have been let for the new Scottish Rite Temple and the World War Memorial. The contract for a series of buildings at Butler University will be let early in June, so that this work should keep the industry well employed for many months. Apartment buildings and the better-class homes show an increase, but there has been a decrease in the erection of small homes. Additions have been planned to several school buildings, and one or two new school buildings are in prospect. There is little in sight in the way of industrial construction, although one or two warehouses and store buildings in the business district are either under way or in prospect. Work has been started on a theater and office building at Fountain Square, and a large motion picture theater on Virginia Avenue.

Money is in ample supply at from 5 to 6½ per cent., depending on the location and character of the loan. The market for building materials is holding steady, and the outlook is for a continuance on about the same basis for the remainder of the year. Materials of all kinds are in ample supply.

LOS ANGELES.—There is considerable building activity, featured by a preponderance of single family dwelling construction. Building operations in the city last swelled to a total of \$1,911,769, with the issuance of 856 permits. The week's activities were slightly in advance of those for the same period of last year, and boosted the 1927 building total to \$38,886,538.

Figures on cost of basic building materials show considerable variation in prices of various items, but on the majority of materials listed, prices seem lower in Los Angeles than elsewhere. Through a combination of circumstances, a number of these basic commodities are showing considerable strength at the present time, and several already have advanced in price and, for specific reasons, a sharp advance in lumber is looked for shortly.

The movement of raw silk out of Yokohama to this country up to May 15 was in excess of the record movement of last year.

How to Write Advertising Copy

If you are the advertising manager of a business; if you are a member of an agency staff; or if you are a business executive, you must get results. Besides, you must stimulate and plan merchandising campaigns that are right. You must also write copy that sells more merchandise, and you must apply with success the advertising strategy that will build up a worth-while business.

If you want to know how to accomplish all these easily and, in addition, insure against loss of sales, a book has just been published that includes a compact fund of advertising "hows" from which to draw at a moment's notice. Regardless of the type of copy you are writing, and whether it be for magazine, newspaper, class publications or direct-by-mail circulars, there are 1,073 practical copy plans, in addition to innumerable ideas and proven plans.

There are included in its 525 pages pointers on writing display lines—rhetorical captions, headings according to contents, summary headings, subheads, and so on. There are pointers on unity and coherence in copy, singleness of impression, sales order, suggestions for paragraphing, sentence structure, and choice of words. Copy is classified according to response desired, its function in the campaign, the psychology of the appeal, rhetorical construction, medium selected, and in scores of other ways.

The author also shows when and how story copy, descriptive, expository or argumentative copy are run in magazines. Types of retail copy for newspapers are shown, and bargain, style, service and institutional copy are illustrated and discussed. Direct advertising forms are described, and so are sales letters, broadsides, circulars, etc. Outdoor mediums, copy for occupational journals, business, industrial, trade, technical, professional, agricultural, and so on are covered fully. The fundamentals of writing for class publications are outlined clearly.

Outstanding among the many features of this book are the 135 reproductions of actual advertisements, many showing each step in the writing of copy. Here can be seen plainly the methods employed by copy-writers to make advertisements pull. Every step in the evolution of an advertisement is shown, from the first rough layout to the published advertisement. Most important of all, the relation of the individual advertisement to the entire campaign is shown plainly.

Every copy-writer knows how embarrassing "dead" times are, when the pencil remains motionless for hours, and every idea that springs into the brain seems flat. That's the time such a book as "Advertising Copy" shows its value. For, a hasty turning of its

pages will give one of the facts needed—whether analyzing a product or its market, or visualizing the copy plan, theme, or the means of presenting the copy theme. One may be searching for a layout scheme, or may want to know what appeal to use for best results. The answers are in this book—handy to find, easy to apply.

ADVERTISING COPY: Principles and Practice, by Lloyd D. Harrold, Associate Professor of Advertising, Northwestern University School of Commerce. Profusely illustrated with 162 advertisements, layouts and tables. Size 5½ by 8½ inches; 525 pages in buckram binding. Published by A. W. Shaw Company, Chicago, Ill. Price \$6.

Significant Changes in Selling

MANY significant changes in selling methods are under way in the textile industries. The Yarn Merchants' Association held a meeting with groups of carded yarn spinners and resolved to discontinue the practice of splitting commissions on sale, the common thought being that commissions are not to be regarded as discounts, but as part of the price and payment for sales services rendered.

Further changes are being made in cotton goods selling channels, whereby large units of production are establishing their own selling agencies, billing their own goods, conducting advertising campaigns on their own initiative and under their own direction, and moving closer to agency distribution of branded goods.

Wholesalers have sent out questionnaires to agencies asking for positive information on the subject of sales made to syndicates, chain stores and others than regular wholesalers. The purpose appears to be to secure definite information that will enable a classification of selling agencies to guard against the practice of the trade in selling to wholesalers and then selling to the customers of the wholesalers.

Converters of styled cotton goods are being advised to consider the wisdom of postponing their Midsummer inventories until July 1, so that there will be less price cutting in June, when goods move best in consuming channels. The price cutting results, in part, from the desire to clean up inventories for the bookkeeping period.

Many other changes are under way, and all indicate the effect produced of late by the attention given to the correction of some of the evils that have been causing sales losses in the textile field.

Burlap markets have held barely steady, locally. Large arrivals have made supplies abundant for prompt use here, and there is a feeling that the next jute crop does not promise higher prices.

Condition of Reserve Banks

THE consolidated statement of conditions of the Federal Reserve banks on May 25, made public by the Federal Reserve Board, shows an increase for the week of \$33,900,000 in bill and security holdings and declines of \$45,300,000 in cash reserves, \$27,300,000 in member bank reserve deposits and \$5,600,000 in Federal Reserve note circulation. Increase of \$52,900,000 in holdings of government securities and of \$10,700,000 in accep-

Est. 1794

Inc. 1903

CRUIKSHANK COMPANY

RealEstate

141 BROADWAY
NEW YORK CITY

DIRECTORS:

Warren Cruikshank R. Horace Gallatin
William L. DeBost Russell V. Cruikshank
Robert L. Gerry Douglas M. Cruikshank

BARROW, WADE, GUTHRIE & CO.

ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK
CHICAGO—Westminster Bldg.
PHILADELPHIA—Packard Bldg.
SAN FRANCISCO—Exposition Bldg.
BOSTON—Scolley Bldg.
GLASGOW, SCOTLAND, 142 St. Vincent St.
UTICA—The Clarendon Bldg.
MONTREAL, CANADA, 13 McGill St.
LONDON, ENGLAND, 8 Frederick's Place

MEETING NOTICE

GREENE CANANEA COPPER CO. NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the twentieth day of June, 1927, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 28, 1927, will be entitled to vote at this meeting.

By Order of the Board of Directors.

J. W. ALLEN, Secretary.

DIVIDEND NOTICE

AMERICAN TELEPHONE AND TELEGRAPH COMPANY BELL SYSTEM

151st Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on July 15, 1927, to stockholders of record at the close of business on June 20, 1927.

H. BLAIR-SMITH, Treasurer.

FRANK G. DEBE, President

SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

tances purchased in open market were partly offset by a decline of \$29,600,000 in holdings of discounted bills.

The Federal Reserve Bank of New York reports a decline of \$25,200,000 in discount holdings and the San Francisco bank \$11,300,000, while the Chicago bank reports an increase of \$10,100,000 in discounts and Boston an increase of \$5,600,000. Open market acceptance holdings increased \$15,600,000 at New York and \$4,000,000 at Boston and declined \$3,400,000 at San Francisco.

THE NECESSITY OF CREDIT INSURANCE

☞ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☞ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☞ You can't afford not to carry Credit Insurance.

Write us

The American Credit-Indemnity Co.

of New York

100 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities

J. F. McFADDEN, President

A National Advertising Medium of Exceptional Value



For many years DUN'S REVIEW has been recognized by the Government, the Press, Finance and Commerce, as the supreme national authority on *business facts*.

It reaches—every week—thousands of subscribers in every part of the country, engaged in a wide diversity of important business activities.

A special analysis of this gilt-edge circulation shows that 92 per cent. are read by the *highest officials*, as follows:

Presidents - - 15%	V-Presidents - 7%	Secretaries - - 12%
Treasurers - - 16%	General Mgrs. 12%	Sales Mgrs. - - 9%
Credit Mgrs. - 19%	Purch'g Agts. 2%	Miscellaneous - 8%

That DUN'S REVIEW is read:

27% by One Executive
31% by Two Executives
22% by Three Executives
10% by Four Executives
6% by Five Executives
2% by Six Executives
2% by Seven to Sixteen Executives

Exceeding by 50 per cent. the number of paid subscribers, or 1,500 for each thousand of guaranteed circulation.

This high-grade clientele of readers makes DUN'S REVIEW an advertising medium of exceptional value.

DUN'S REVIEW*

*A Weekly Survey of Business Conditions
in the United States and Canada*

Published by

R. G. DUN & CO., 290 Broadway New York City

* We shall be pleased to send you further particulars regarding this exceptional advertising medium.

